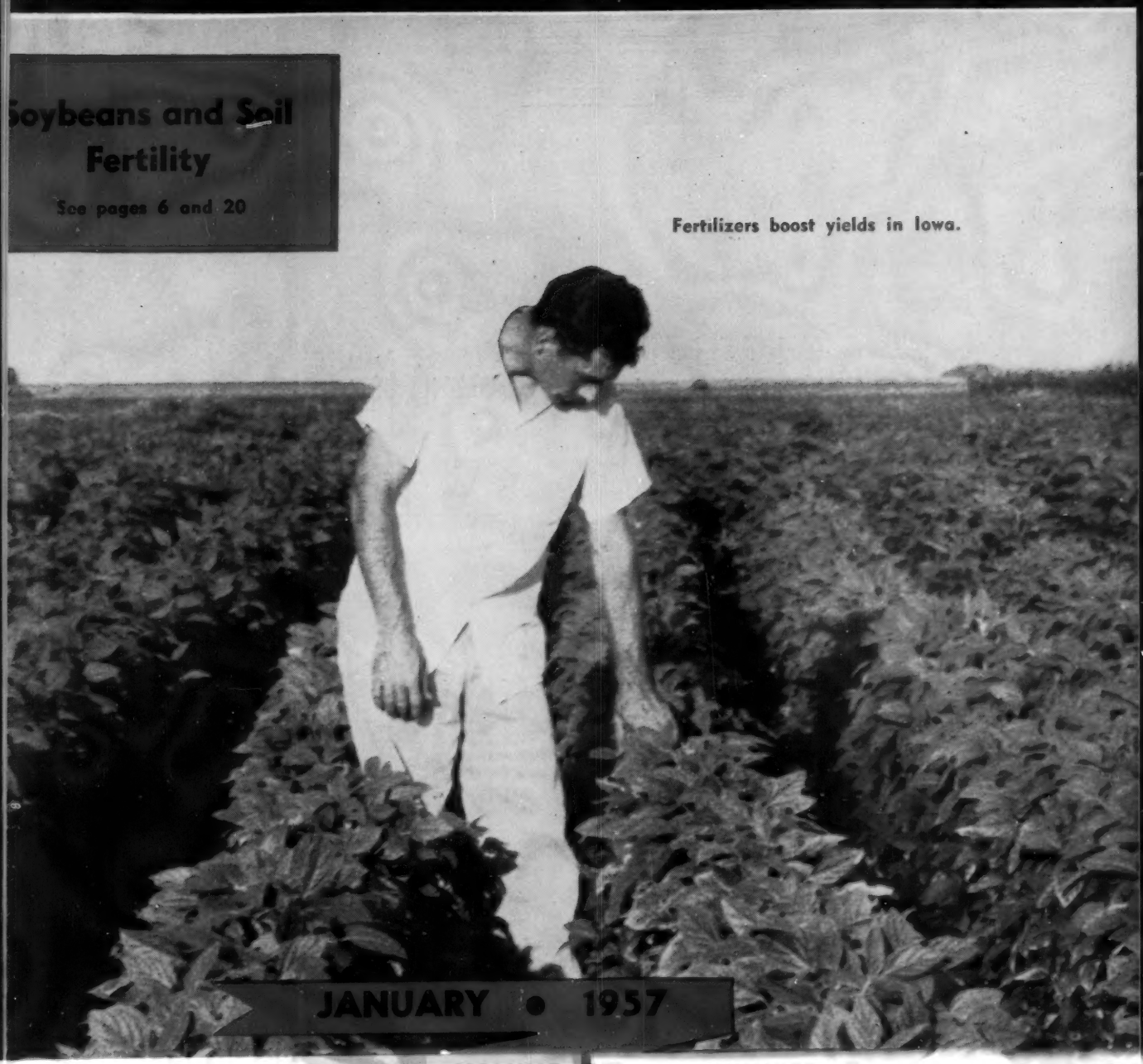
THE Soybean Digest

OFFICIAL PUBLICATION • AMERICAN SOYBEAN ASSOCIATION

Soybeans and Soil Fertility

See pages 6 and 20



Fertilizers boost yields in Iowa.

JANUARY • 1957

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THE Soybean Digest

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THE SOYBEAN DIGEST

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Objectives of the American Soybean Association include the bringing together of all persons interested in the production, distribution and utilization of soybeans; the collection and dissemination of the best available information relating to both the practical and scientific phases of the problems of increased yields coupled with lessened costs; the safe-guarding of production against diseases and insect pests; the promotion of the development of new varieties; the encouragement of the interest of federal and state governments and experiment stations; and the rendering of all possible services to the industry.

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EDITOR'S DESK

. . . By GEO. M. STRAYER

WHY OF BIG MOVEMENT IN MEAL Amazing to many persons has been the disappearance of soybean oil meal supplies just as rapidly as produced during recent months. Prices have been at rather stable levels and compared with other feedstuffs have been very competitive. Mixed feeds, with prices based on soybean oil meal, have been far more competitive than in most recent years. We continue with the heaviest soybean crushings in history, produce more tons of meal than ever before, and there is no build-up of stocks.

We must not forget that up to the present time proteins have never been fed in quantities higher than about one-half the levels which would produce milk, meat and eggs most economically. We did not have the protein available. Now we have greater quantities, and farmers are using it. They will continue to do so as long as the economics of good feeding will permit them to do so.

SATELLITE SHIPMENTS WILL HELP As this is written there is agitation in Washington which will undoubtedly lead to sale of agricultural products from the United States directly to eastern satellite countries, especially those like Hungary and Poland. There may also be some gifts of foodstuffs under certain circumstances. One of the things which will be in demand will be fats and oils.

In two previous editorials written since my return from satellite countries I have predicted that such a move was in the making. It takes time, but I feel sure it is coming. Public opinion in the past has been opposed to such sales, but recent events in Hungary may have created change.

FARM JOURNAL PLUG FOR ASA PROGRAM If you have not already seen it, I suggest reading the article entitled "We Raise It—Let's Sell It" carried in the January issue of Farm Journal, page 28. As an outside appraisal of policies and programs of the American Soybean Association it makes interesting reading.

And it explains the why of favorable soybean prices from 1956 crop in spite of an increase of almost 90 million bushels over the previous record.

WE PRODUCE TO SELL, NOT TO STORE Sometime soon there will again be consideration of the support price program on soybeans, and determination of the 1957 crop figure. Representatives of the American Soybean Association will probably be consulted in that decision. As the subject is considered I would like to again call attention to the following excerpts from an editorial I carried in the January 1956 issue:

"Among all American crops soybeans are in an unusual position. Without benefit of subsidy, without governmental stocks, at prices above support levels, American soybeans are selling in the markets of the world freely and in large quantity. . .

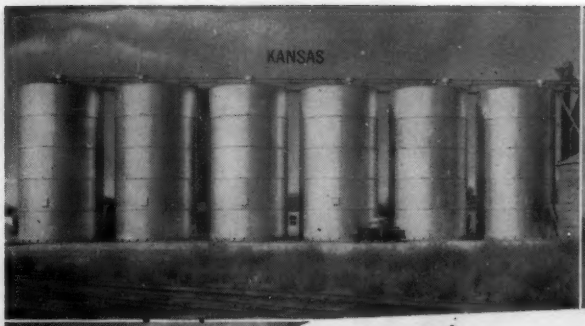
"There is one reason American soybeans are selling—price. It is backed up by quality. No other country can compete with us today. . . The soybean industry is rather new to American agriculture. The leadership through recent years has insisted that support prices by government be held at levels which would permit us to be competitive in the markets of the world. American Soybean Association representatives did the unprecedented thing when they requested—voluntarily—a reduction in support price.

"Contrasted with some other commodities the soybean story is a strange one. Commodity after commodity in the American agricultural economy has been priced out of world markets. . . We have become residual suppliers of many commodities because of our zeal to assure maximum returns. We lost sight of the fact that prices fixed at too high levels stimulate production in other areas of the world, and that we have in effect subsidized the production in those areas.

"Fortunately the leadership of the soybean industry has followed a different approach. We are now the world's largest producers of soybeans, we are selling into world markets in unprecedented quantities, we are selling meal and oil in quantities never before approached, we are fast using up the largest crop in history—and producers are making money at it.

"Let us never, in the soybean industry, get ourselves in the position of pricing ourselves out of the market. Let's continue to produce and sell. Let's produce for consumption, and not for storage. . . If we will continue to produce efficiently, and sell reasonably, we can build for ourselves a good share of the world markets. If we will work at it we can build an even greater share."

In the year which has just passed the basic situation has not changed. We are continuing to increase our domestic and our export markets. We will continue to do so as long as we supply a quality product at a competitive price. Ten years from now the above editorial may still apply.



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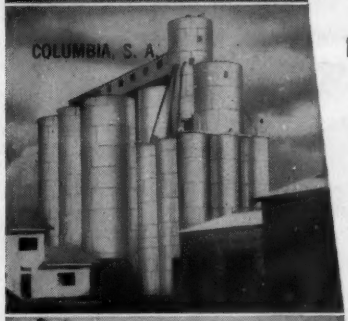

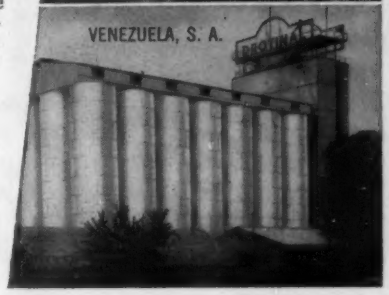

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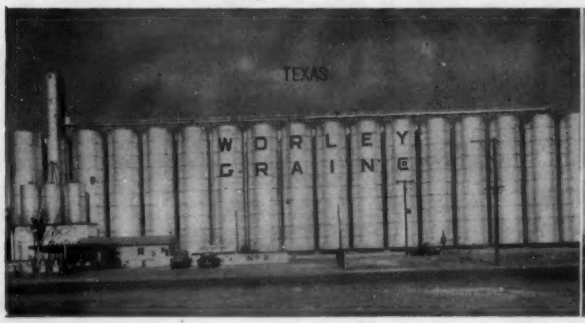
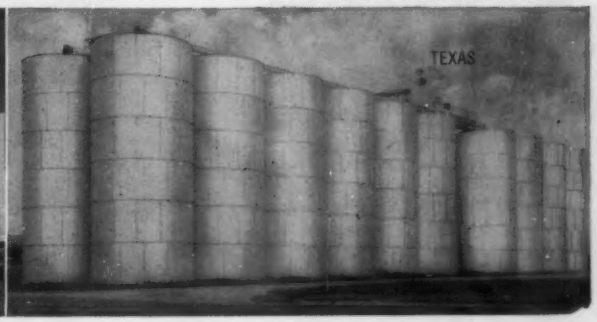




Soybean Fertility

Summary of reports from several different states given at the seventh annual meeting of the National Soybean Crop Improvement Council.

By J. W. CALLAND

General Conclusions

The problem of fertilizing soybeans has been a thorn in the sides of agronomists ever since the crop became important in the agricultural economy. Many of the answers are still missing.

The continued vastly increasing importance of the soybean crop calls more insistently each year for the needed information on how best to increase soybean yields.

In the Cornbelt, soybeans are the only crop that has not responded consistently to the various rates, placements, combinations, ratios, and grades of fertilizers directly applied in a manner and at levels which would make it as economical to fertilize them as the other crops commonly occurring in the same rotations.

The response of soybeans to fertilizer is highly variable in the Midwest on different soil types and on different productivity levels of the same soil type.

It has been only on low fertility soils deficient in one or more nutrients that the addition of the deficient element or elements has increased yields from 8 to 12 bushels per acre.

The modern practice of supplying large enough amounts of fertilizer to provide the quantity of nutrients necessary for optimum crop yields thereby eliminating fertility as a factor in crop production along with improved varieties, better equipment and cultural practices has been a key factor in increasing soybean yields.

But soybeans have generally responded less to both increased fertility and to individual nutrients than have other crops. Apparently there must be some plant-soil relationship of soybeans that is not yet understood.

Results so far presented on soybean fertility mainly serve to emphasize the need for much additional information. Fifty-bushel and even above 60-bushel yields are sometimes obtained, but to pinpoint the factors that produce these yields and thus tell other growers how to go and do likewise has escaped the efforts of research men to date. The average grower still wants to know how to break through his apparent barrier of 35 to 40 bushels per acre.

Soybeans are a billion-dollar crop. They occupy 22 million acres of crop land. They are the most important cash crop in several Midwest states, the fifth most important farm crop in the nation and as yet we know far too little about how to fertilize them on soils of average fertility.

Even with supplemental irrigation agronomists have seldom been able to obtain 50-bushel yields, which emphasizes the need for a much better knowledge of the physiology of the soybean and all of its nutrient, soil, water, and environmental relationships.

Iowa Studies

JOHN PESEK reporting for Iowa stated that some investigators have reported good responses to late applications of nitrogen indicating that soybean nodulation is not able to supply sufficient nitrogen during the bloom period to give maximum yields. On the other hand, Hanway at Nebraska has obtained excellent responses to nitrogen on uninoculated soybeans under irrigation but essentially no response of inoculated ones. Recommendations for nitrogen on soybeans are uncommon.

Pesek states: "In general, responses have been obtained when soybeans have been fertilized with phosphorus, but our evidence in Iowa has led us to recommend direct applications of phosphorus to soybeans only on soils which test very low in phosphorus where we recommend 40 pounds of P_2O_5 per acre.

"Responses to potassium have been frequent and there is some evidence that this element operated by increasing the number of pods per plant, pod retention and seeds per pod. We recommend 40 pounds of K_2O per acre on soils testing very low in available potassium. The need for calcium in the proper nutrition of the soybean is well established and it is estimated that most of the acreage in soybeans in Iowa each year needs more lime for optimum yields.

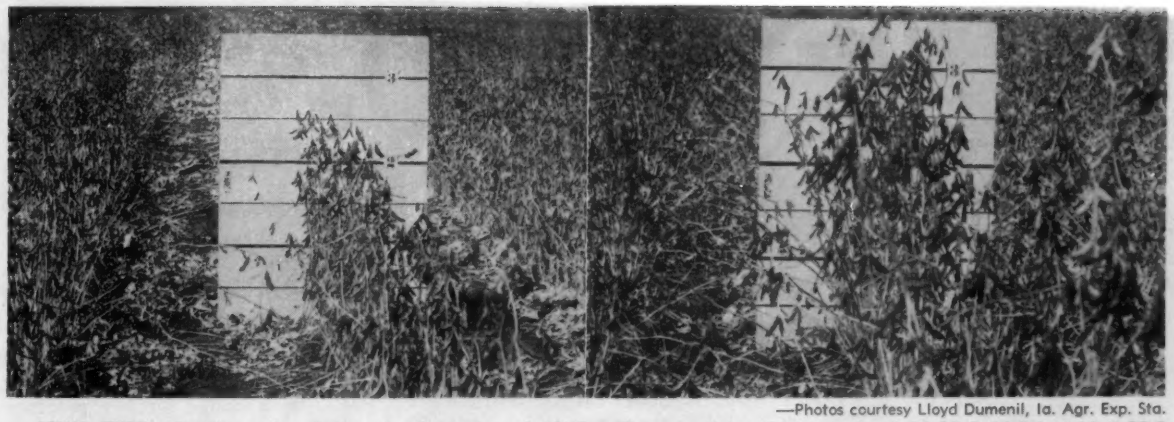
"It is felt that enough work has been done with conventional means of fertilizer application to soybeans to fairly well establish the fact that (a) soybeans will not respond to direct applications as will other crops, or (b) that some element is still being left out. In our work we are proceeding under the assumption that different approaches will probably be needed and that the solution, if one exists, will not be simple. If it were, we still wouldn't be looking for it. Soybeans do respond to manure and we want to find out why it is that manure does have this beneficial effect and whether the effect of manure is proportional only to its nutrient content or whether there is any additional benefit arising perhaps from the organic matter and its decomposition. We have set up a rather elaborate field and greenhouse experiment to study this problem.

"We are studying the problem of how much residual fertility from previous crops has contributed to increased soybean yields. We are studying soybean irrigation and the

the soil determines the best method

tions imposed on these. Quoting

direct effect on row or plow-down



—Photos courtesy Lloyd Dumenil, Ia. Agr. Exp. Sta.

IOWA TEST. Fertilizer plowed down in the spring of 1955 markedly increased soybean yields on a Primghar silt loam testing very low in phosphorus, in an Iowa Experiment Station test. Soybeans without fertilizer (left) yielded 21.1 bushels. Those receiving 200 pounds of 10-20-0 (right) yielded 29.8 bushels—returning about $2 for every $1 spent for fertilizer. This is one of the largest fertilizer responses on soybeans observed in Iowa.

spraying of urea, phosphorus, potassium and growth regulators (auxins) at blooming time at various levels of irrigation.

"We are willing to try any idea which has the remotest chance of holding one of the keys which will help to increase soybean yields or which will help to predict yields. The number we try is limited only by the resources we have at our disposal. It is not expected that progress will come too rapidly nor too easily. We do, however, expect to get more information about the basic and practical aspects of increasing soybean yields by fertilization and related practices."

North Carolina

Eugene J. Krampath points out that the successful production of soybeans in the Southeastern United States is closely associated with an adequate supply of plant nutrients. Generally the soils in this region are inherently acid in reaction and low in fertility. Commercial fertilizers and lime have been used for many years to bolster crop yields.

Several studies have been conducted in North Carolina over the past 15 years on the use of fertilizers and lime for soybeans. In nine experiments on coastal plain soils of North Carolina it was found that the application of lime and 40 pounds of P_2O_5 and 80 pounds of K_2O per acre gave an average increase of 12.4 bushels of soybeans (Table 1). Their studies showed that in each instance when lime, phosphate and potash were added, the maximum yields were obtained.

Table 1. Yield response from lime and fertilizer on soybeans. Average yield for nine fields.

	Bushels per acre	Gain in yield
With no treatment	22	....
400 lbs. 0-10-20	27.2	5.2
1 ton of lime	24.8	2.8
Lime plus 200 lbs. 0-20-10	27.0	5.0
Lime plus 160 lbs. 0- 0-50	29.7	7.7
Lime plus 400 lbs. 0-10-20	34.4	12.4

They found that while the amount of calcium in the soil was important, additions of calcium sulfate were ineffectual compared with equivalent amounts added as lime. This was on soils with a pH around 5. The acid soil apparently prevents the nitrogen fixing bacteria from doing their work and the addition of lime corrects this condition and also supplies enough calcium for the soybean crop. On soils containing less than 80 pounds of P_2O_5 per acre the response to applications of 20 to 60 pounds of P_2O_5 was generally more than 5 bushels per acre. On soils of less than 80 pounds of P_2O_5 the response was generally less than 5 bushels.

Likewise additions of 60 to 100 pounds of K_2O on soils containing less than 0.15 m.e. of K per 100 grams of soil the response to potash was more than 5 bushels per acre, while on soils containing less than 0.15 m.e. of K the response was generally less than 5 bushels.

In an attempt to determine the relationship existing between the yield of soybeans and the nutrient level of the soil as determined by soil tests, it was found that the effect of stand, pH, calcium content, potassium content, phosphorus content, and organic content of the soil accounted for only 28% of the variation in yield. Seventy-two percent of the variation in yield apparently was due to other environmental and soil factors.

A breakdown of the individual soil factors analyzed indicated that phosphorus is the most important soil factor in the production of soybeans and the pH of the soil is next. In other words, the soil phosphorus level of the soil accounts for the largest amount of the variation in yield and that soil pH accounts for the next largest variation in yield.

Experiments both in the field and greenhouse indicated that the phosphorus status of the soil was the best measurement for predicting the yield of soybeans. A large part of the variation in the yield of soybeans as related to the chemical properties of the soil could be accounted for by the level of soil phosphorus.

A fairly good correlation existed between the soil phosphorus content as measured by the weak acid extraction method and the percent increase of yield with phosphorus fertilization. The theoretical soil phosphorus level at which no further response to phosphorus would be expected was found to be in the high category of the soil test measurement.

The data for potassium indicate that for the soils of the coastal plain the amount of soil potassium present generally was the important factor in determining whether or not a response would be obtained and not the percent of potassium saturation.

Soybean Fertility In Ohio

In 1946, conclusions for Ohio were summarized as follows:

"Why soybeans do not respond to fertilizers as corn, wheat and clover do is still a mystery. Soybeans require lime, phosphate and potash in liberal quantities. Lime alone on moderately acid soils increases soybean yields significantly. Since phosphate and potash fertilizers give higher dollar returns when applied to another crop in rotation, it may be wiser to put more fertilizer on those crops and omit the application on the soybeans. This is especially true if an additional operation is required to place the fertilizer so that it is not in contact with the soybean seed."

However, Ohio agronomists now recommend that direct application of N, P, and K in the approximate amounts that soybeans are expected to take out of the soil should be made in order to maintain soil fertility and establish better cultural practices in the entire cropping system.

Some of Ohio's more recent soybean fertility research has revealed the following facts:

1—The original fertility level of

FRENCH

the soil determines the best method of planting, i.e., cultivated rows for soils of high fertility and solid plantings for soils of low fertility.

2—The soybean plant cannot accumulate enough nitrogen early in its life cycle to suffice throughout the season, and high levels of nitrogen are necessary during the bloom period for maximum yields.

3—Nearly 60% of the nitrogen requirement of the developing soybean pods is supplied from the nutrient substrate and 40% translocated from the leaves.

4—Soybean nodulation alone is not capable of supplying sufficient nitrogen during the bloom period to result in maximum yields.

5—Soybean yields are closely correlated with the number of pods set and retained by the plant and pod set is correlated with the level of nitrogen.

6—Soybean nodulation appears to facilitate the uptake of phosphorus and retard the uptake of calcium and magnesium.

7—The addition of 50 pounds of P_2O_5 to soils having a high level of residual soil phosphorus produces a significant decrease in yield.

8—The percentage of fertilizer phosphorus absorbed by soybean plants is inversely related to the magnitude of residual soil phosphorus.

9—The percentage of fertilizer phosphorus absorbed by soybean plants, regardless of the magnitude of residual soil phosphorus, varies throughout the growing season and also varies with the particular phosphorus carrier.

10—At the end of the growing season, the percentage of fertilizer phosphorus absorbed by soybean plants varied from 8.5% to 58.2%.

Recent Indiana Studies

A. H. Probst reporting for Indiana said that the major emphasis in their recent soybean fertility studies had been to establish various soil levels of phosphorus and potassium in various combinations and to study the effect of various row fertilizations imposed on these. Quoting Probst: "Results of these tests as well as many conducted prior to them indicate that there is considerable difficulty to break the 35-40 bushel-per-acre barrier through the usual fertility practices that seem rather effective for other crops. Many 50-bushel and some well above 60-bushel-per-acre yields are a matter of record by Indiana growers, but we are at a loss when we try to pinpoint the factors that produced these yields.

"In order to probe deeper into the reasons why soybeans do not respond comparatively as well as other farm crops to high fertility levels, a cooperative study between Purdue and USDA is under way which has as its objectives:

"1—To determine if soils from different soybean areas will give a variable response to similar fertilizer applications in the greenhouse.

"2—To determine the presence or absence of an interaction between manure or residues and fertilizer applications.

"3—To determine the response to manure and residues alone.

"4—To determine the effect of incubation of the manure and residue on response.

"5—To determine how various proportions of high yielding soil will effect the yield when combined with a low yielding soil.

"The first crop has been harvested from greenhouse pots and some very interesting results are being obtained."

Missouri Results

George B. Smith reporting for Missouri pointed out that, "Nutrient additions to eliminate fertility as a factor in crop production, improved varieties, and better equipment have been key factors in increasing the yield of soybeans.

"However, the effect of individual nutrients or the quick response of soybeans to added fertility has been less striking than with many other crops. It has been only on soils so low in one or more nutrients that the direct effect on row or plow-down applications of fertilizers has had striking effects on soybean yields. Numerous experiments have been conducted on low fertility soils where plants show deficiency symptoms and yields of only 10 to 15 bushels per acre are secured without treatments. The addition of a deficient element, such as phosphorus or potassium to these soils, has frequently produced increases of 10 bushels or more per acre. However, little response has been obtained from higher levels of these added nutrients or from the same treatments on soils of average fertility.

"It is only when attention is given to a well-rounded fertility program of proper nutrient addition, organic matter turnover, and water retention that better yields are secured from these soils that normally produce only average yields. This response is seldom secured in a single season. The fertility program for high yields of soybeans is usually one of rising nutrient levels sufficiently high for optimum yields of all crops grown with little direct nutrient addition specifically for the soybeans.

"The frequent lack of response of soybeans to direct application of fertilizers, except on the most deficient soil is frustrating to the investigator. It would appear that the soybean plant is more complex in its growth processes than some other species. There must be some plant-soil relationship of soybeans that is different from other plants and is not yet fully understood.

"The nutrition and fertilization of soybeans for increased production and quality is one of the major projects of the Missouri Experiment Station although summer drouth the past few seasons has made progress slow.

"Attention to the basic growth processes of the soybean plant and the soil plant relationships is necessary to furnish us with information that will permit its fertilization with the same degree of response that we now secure with some other crops."

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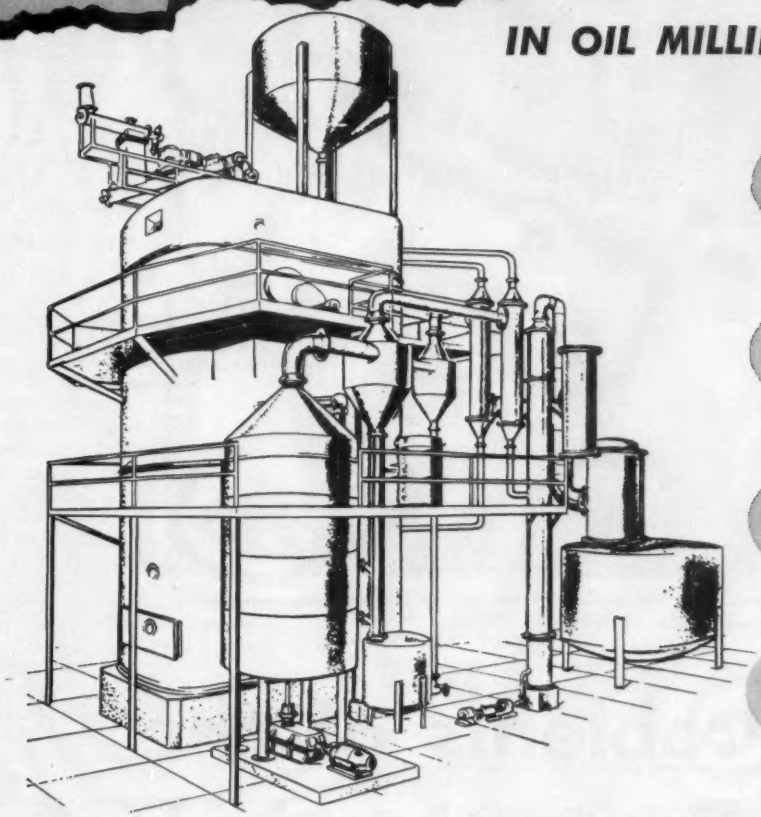

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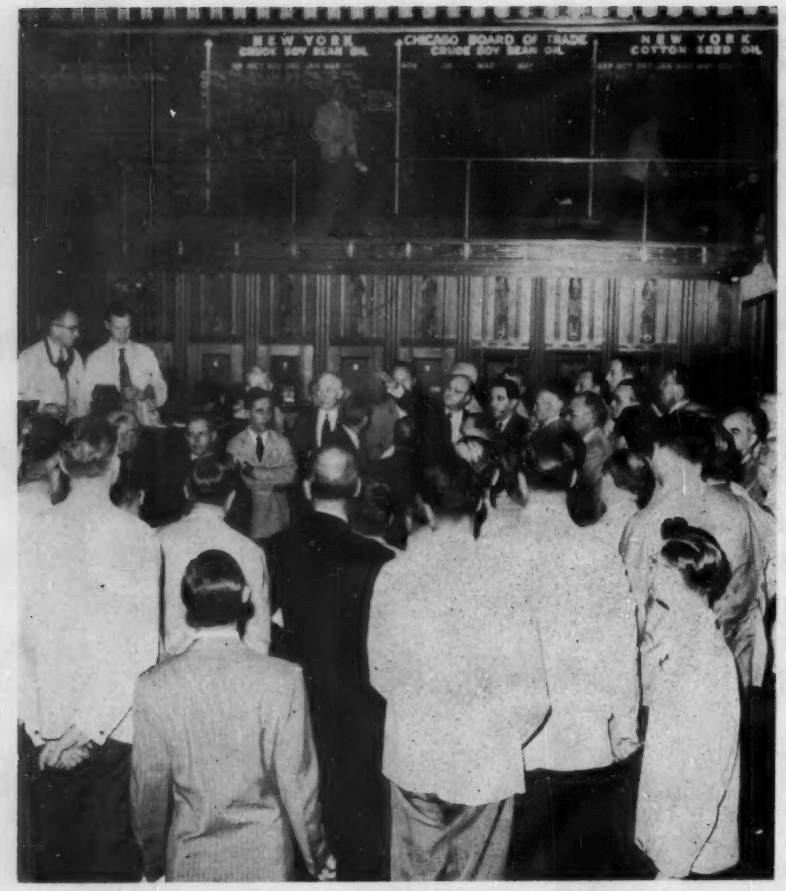

WHEN more stability occurs in prices of soybeans, oil and meal, processor earnings should become more stable.

Growth Problems of the Soybean Processing Industry

PART III

By T. A. HIERONYMUS

Associate Professor Agricultural Marketing College of Agriculture, University of Illinois, Urbana, Ill. At National Soybean Processors Association annual meeting, Aug. 13, 1956, Urbana, Ill.

Pricing problems. Soybean processing is a service that adds value to raw materials. There is a payment for this service. This manufacturing activity is done on an equity basis rather than on a fee basis; that is, raw materials are purchased and semi-finished goods are sold. The amount received for processing is the difference between the buying and selling amounts. This may be called the processing margin.

The processing margin depends on the supply of and demand for crushing facilities. The supply of facilities is the capacity of the industry and includes foreign as well as domestic plants. U. S. soybean processors compete with foreign processors for supplies of soybeans.

The demand for facilities is determined by the quantities of soybeans to be crushed which is a fairly fixed quantity in any given year. Except for seed requirements and exports of minor quantities to Asia for food, soybeans are processed into oil and meal.

The supply of and demand for crushing facilities is translated into margins by competition among processors. *If margins are not satisfactory, processors have only other processors to blame.* No one else has use for soybeans. At times, farmers have held soybeans long enough that processors have become quite aggressive in their bidding. But farmers sold soybeans at a great deal faster rate than was necessary to allow an evenly distributed crush. Processors did not bid aggressively for soybeans to crush; they bid aggressively for soybeans to put into inventory to crush at a later time.

Speculators in futures markets are often blamed for bidding the price of soybeans up to the point that margins are unreasonably small But speculators can do only one thing with soybeans — sell them back to processors. At no time has the holding by speculators in futures markets been large enough to affect the

distribution of the soybean crush. Nothing discourages a speculator quite as much as delivery. He can do nothing but redeliver, usually immediately.

There have been instances in which speculative activity distorted prices. The July 1950 contract was such a case. I strongly suspect that September 1954 was another. I think that speculation in soybean futures was *not* a factor in the rather ridiculous price pattern of March through July of the current year.

Speculative distortions have occurred because processors were reluctant to make sufficient deliveries. They failed to make deliveries soon enough because delivery would have put soybeans out of position.

Delivery Points

It may or may not be desirable that delivery points other than Chicago be designated. It appears fairly likely that the conditions that made the Chinese operation possible in 1950 no longer exist. Most certainly deliverable supplies in Chicago were adequate in 1956.

Several things about crushing margins appear reasonably clear. First, the processing margin has been substantially below full cost. The USDA has reported costs at 37¢ without allowance for return to capital. Margins of this kind are hard to find in recent years. With capacity considerably in excess of crushable supplies we should expect margins to be narrow.

Second, there is a fairly regular seasonal variation in processing margins. Margins are usually most favorable at harvest and regularly decrease into spring or summer.

Third, the processing margin is related to the volume of soybeans crushed. The margin this year will likely average 14¢ with a crush of about 280 million. This margin is narrower than we would reasonably expect on the basis of usual relationship.

Fourth, margins vary among the various processing plants. There are several reasons for this. In measuring margins I have used soybean prices at Illinois country points and meal and oil at Decatur for immediate unrestricted shipment. Soybeans at other locations have different prices. Meal and oil of other locations and billings have different prices. Yields of oil and meal vary because of different oil content of soybeans, different processes, and different efficiencies of different plants using the same process.

Fifth, there is little relationship between apparent and realized margins because of integration and because of inventory programs. Processors do several things, all of which affect their profit and loss. They store soybeans, they process soybeans, they speculate in prices, they speculate in price relationships (a matter of putting on and taking off crush and switching hedges around) and they engage in other operations such as feed mixing and retailing of meal.

All of these get mixed up in profit and loss statements. For example, a processor may buy soybeans at 30¢ under May, eventually remove his hedge at 8¢ under, and process the soybeans on a 15¢ margin for a total revenue of 37¢ per bushel. He has lost money processing but has done very well with his storage.

He may simply buy soybeans at $2.10 and sell products 6 months later when soybeans are $2.60. Under these circumstances processors have tended to pay little attention to crushing margins and have gone ahead with negative margins.

Managing Inventory

One problem of the processing industry is to develop an understanding of the various inventory operations. The reluctance of the processing industry generally to buy in product commitments and sell cash soybeans when margins become unfavorable has puzzled me for a long time. That a processor has made money storing soybeans and speculating and has put on crush at profitable levels is no reason why he should not reverse crush when he can, thereby, get some other processor to crush for him at less than out-of-pocket cost.

The industry is not sophisticated in its inventory programs. I think the first step toward greater stability in margins is the development of an educational program in handling inventories.

The other major pricing problem is the volatility of soybean prices. The soybean market is an exciting one. It is also a very hard market in which to manage an inventory.

If greater stability ever occurs in soybean, oil and meal prices, processor margins and processor earnings should become more stable. Soybean prices are inherently highly variable. Because of its international aspects the price of oil is extremely hard to forecast.

It appears that a little bit of meal goes a long way. With a little extra the price goes down sharply and with a little too little it goes up sharply.

Small changes in meal and oil make fairly large changes in soybean prices. If oil goes down three-eighths of a cent, which is not much, and meal $2, which is not much either, there is a limit break in soybeans.

The solution to this problem is to improve the quality of speculation in soybeans and soybean products. Here I mean speculation in the broadest sense (including farmers, grain merchants, oil refiners, exporters, etc., as well as traders in futures contracts). This is a slow and painful educational process. It leads in the direction of price stability.

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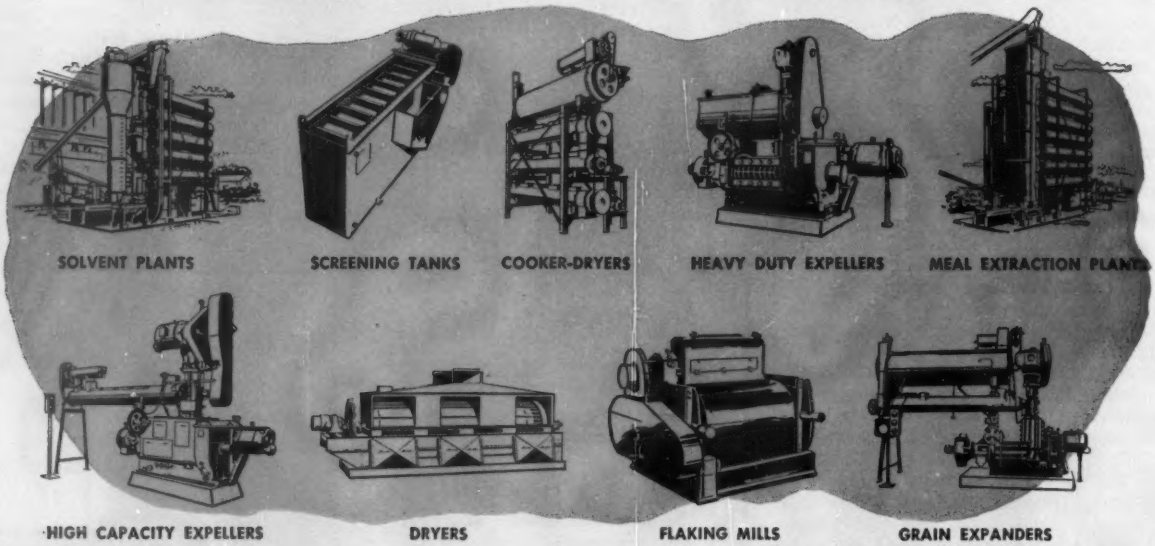

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AMERICAN SOYBEAN ASSOCIATION

Late News

Hudson, Iowa
Vol. 4, No. 31
Jan. 6, 1957

Published 32 times yearly as a service to the soybean industry.

SET UP TRADE OFFICE IN ROME

Howard L. Roach, president of the Soybean Council of America, Inc., returned to his home in Plainfield, Iowa, in late December after setting up a regional office for southern Europe in Rome, to be concerned with a market development project for U. S. soybeans. **The project will be mainly for Italy and Spain,** but it is hoped that it eventually will cover Austria, Yugoslavia, Greece and Turkey.

Roach helped to organize groups of Spanish and Italian businessmen to promote the sale of U. S. soybean oil. They will sign articles of agreement with the Soybean Council. The export project, similar to the one now under way in Japan under the Japanese-American Soybean Institute, will be kicked off early in the new year.

Roach said Spanish farmers are turning from olives to more profitable crops, and **this will create a demand for more imports of oils to replace olive oil in Spain.** This demand can just as well be filled by U. S. soybean oil as any other.

Roach stopped in London on his way home to see what could be done to promote exports of U. S. lard under P. L. 480 since, he says, sale of any U. S. fat or oil broadens the market for all U. S. fats and oils.

Since Roach's return orders have been received in the United States from Spain for 50,000 metric tons of soybean oil, and from Italy for $12 million worth of soybean oil.

BOOST FOR MARKET PROGRAM

Farm Journal has adopted the slogan for 1957: "We raise it—let's sell it," and started with a January article by Dick Braun featuring the soybean product sales campaign of the American Soybean Association.

States Braun: "The successful sales campaign of the American Soybean Association is a reminder to all of us in agriculture that **we can do something about the surplus dilemma.**

"It suggests that we might well find it cheaper and easier to increase demand than it's been to restrict supply. . . The few dollars that the soybean people are spending to build their markets and keep out of trouble are but a fraction of what it would cost them to put their crops under controls and restrict acreage."

CROP MOVEMENT IS SLOW

Sales of soybeans picked up somewhat in a few areas in late December and there was some expectation that they would be a little heavier in January. **General talk is that a price of $2.40 to $2.50 to the farmer would induce real selling** in main northern producing areas, and that a somewhat lower price would do the trick in some other areas.

Farmers are still holding half or more of their crop in Illinois, Iowa, Minnesota and some other northern states. Clarke Norstrum, Lundgren Grain Co., Fort Dodge, Iowa, says beans will sell at $2.40 and a few at $2.35. **Without an advance in price, nearly all beans in his area will go under loan,** he says.

A noticeable pickup in Minnesota sales since Dec. 20 to beat a forthcoming freight rate increase and to take advantage of premium bids by processors is reported by D. W. Moebius, General Mills, Inc. Moebius believes it will take $2.25 to farmers to attract volume selling and that many will continue to hold for higher prices.

A report is that farmers in the Red River Valley of North Dakota

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AMERICAN SOYBEAN ASSOCIATION

Late News

Hudson, Iowa

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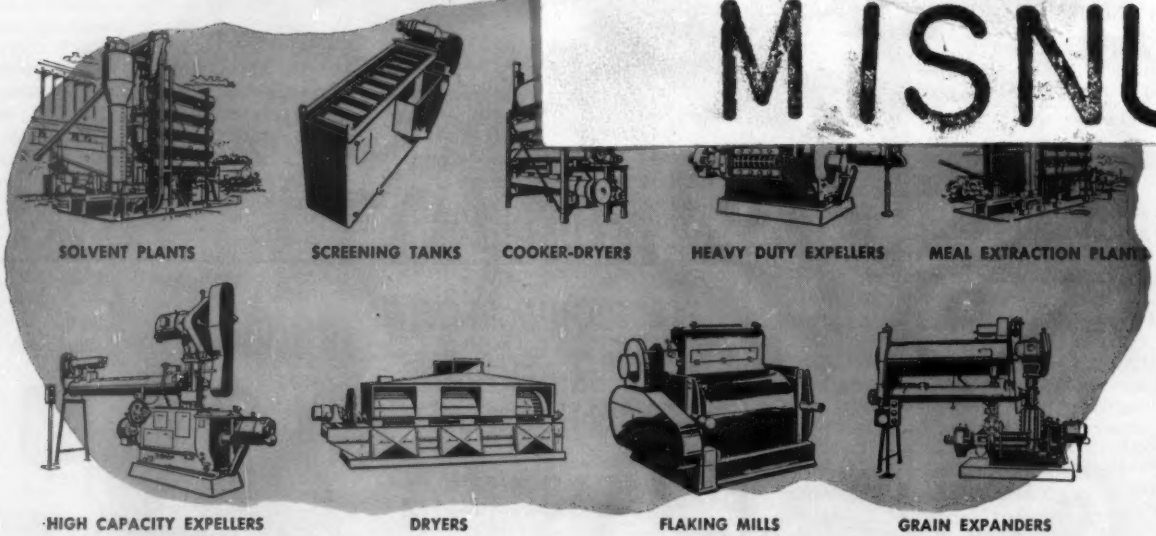

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A report is that farmers in the Red River Valley of North Dakota

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are still holding half their crop and will not sell for less than $2.25.

Barring a January price rise a large part of the crop still in storage in northern areas will go under the support program by Jan. 31.

HAVE SOYBEANS PASSED 1956-57 PEAK?

Soybean prices are not apt to reach their early December price peak again during the balance of the crop year, T. A. Hieronymus, University of Illinois farm economist, believes. But he expects most soybeans to sell at or above the loan price at all points during the rest of the marketing year. He says the soybean market is showing a remarkable ability to absorb large quantities at high prices.

It appears that we will be able to use all the oil crushed this year, but **to hold the soybean carryover between 30 to 40 million bushels we must use 10% to 12% more meal,** says Hieronymus. He states some periods of price decline in meal appear possible.

SUPPLY AND EXPORT PICTURES

Trade News Service, New York, sees a prospective tight supply-demand position for fats and oils and states it is quite apparent that the likely exports of oils from the United States this season will be equal to the quantity available.

Total soybeans crushed the first 2 months of the season was 54.5 million bushels compared with 50.7 million for the same months last year. The balance on hand for processing, export or carryover as of Dec. 1 was 354.8 million bushels compared with 279.6 million on hand a year ago.

Soybeans inspected for overseas export and shipped to Canada in the Oct. 1-Dec. 21 period were running a little ahead of the same period a year ago, 32.6 million bushels compared with 31.4 million a year ago.

A total of 2.3 million bushels of soybeans was received and 2.5 million bushels shipped out of the Port of New Orleans during the Dec. 2-16 period, reports Dunkin Welte, superintendent of the Public Grain Elevator.

A total of 1.9 million bushels is loading and scheduled to be loaded out of the Port in the Dec. 27-Jan. 12 period, W. L. Richeson & Sons, Inc., freight brokers, reported Dec. 28.

Louisiana has become the 12th state to legalize the manufacture and sale of mellorine, frozen dessert made from vegetable oils. Remaining obstacles were swept aside when the Louisiana Board of Health passed a resolution calling for the issuance of permits for mellorine effective Dec. 17. The state's dairy industry leaders have been fighting the product.

	Cash prices Dec. 28
Soybeans, No. 1 yellow, Chicago, bu.	$ 2.48½
Soybean oil meal, Decatur, ton	46.00
Soybean oil, crude, Decatur, lb.	.14

	Cash price to farmers for No. 1 soybeans Dec. 28	Cash price to farmers for No. 2 soybeans Dec. 28	Retail cash price for bagged soybean oil meal Dec. 28
Ala.	$2.35		$60
Ark.	2.25 @ $2.28		
Ill.	2.29 @ 2.35		60 @ $75
Iowa	2.26½		70
Minn.	2.19		
N. C.		$2.15	70
N. Dak.	2.05		
Va.		2.16	

Nelson Cotton
General Manager
Ohio Farmers' Grain Corp.
Fostoria, Ohio

Shown here, the modern Ohio Farmers' Grain Corp. plant at Fostoria, Ohio. A Shanzer 501 CE provides complete control of drying and cooling in one operation.

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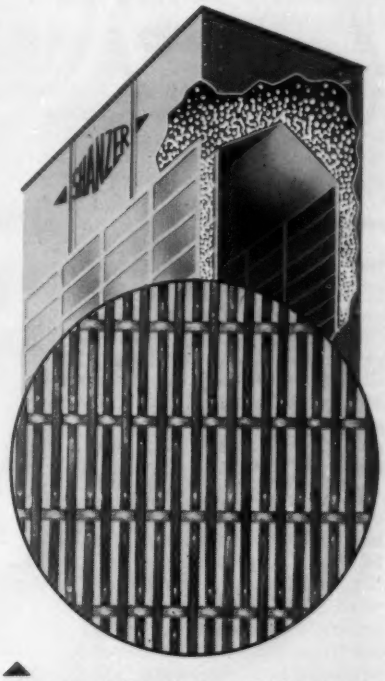

Actual size photograph of screen. All grains are completely contained, yet there are no obstructions to grain flow or air circulation.

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Automatic safety controls which meet the most rigid insurance specifications are standard equipment on Shanzer Driers. A quarter century of performance, and many hundreds of installations, have earned Shanzer's outstanding reputation for safety and dependability.

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GROWERS

61.8 Bu. by Indiana Champ

A CLAY COUNTY farmer, Robert Bedwell of Brazil, led 95 Indiana farmers enrolled in the state 5-acre soybean yield contest for championship honors in 1956 with a yield of 61.8 bushels per acre.

K. E. Beeson, Purdue University agronomist who was in charge of the contest sponsored by the Indiana Crop Improvement Association, said the average yield of all state contestants was the highest in the 17-year history of the event.

Beeson said the winning yield fell only 2 bushels short of the all-time record set by Tom Maddox of Benton County in 1954. The Maddox prestige as soybean growers was maintained in 1956 by Tom's father Charles who placed second with a yield of 55.6 bushels per acre. Charles was the 1953 state champion. Members of the Maddox family have garnered more top or near-championship honors than any other family in the state.

Bedwell used the new Clark variety planted in 40-inch rows at the rate of 65 pounds per acre. The beans followed 2 years of corn in a field that had been heavily fertilized each year. After the beans were planted, nature took over with an adequate supply of moisture whenever it was needed. Ideal growing conditions did the rest.

County Agent R. D. McHargue and his assistant, S. L. Liebert, measuring the best 5 acres to be combined on Bedwell's farm this last fall, were impressed with the yield prospects but anticipated little better than a good yield. Not until the soybeans began to pour from the combine in unprecedented amounts, causing frequent stops to empty the hopper, did Bedwell or his assisting neighbors, R. H. Drake and W. H. Fogel, realize that the sensational yield was being harvested. In fact, when the entire 75 acres on the Bedwell farm were weighed in, the crop had averaged 42 bushels per acre.

The western half of Indiana had more favorable farming conditions than eastern Indiana in 1956. Every state contestant harvesting 50 or more bushels per acre lives on the western side of Indiana from Porter to Vanderburgh County. Vanderburgh and Warrick counties with ideal growing conditions placed four men among the top ten.

The eight growers following Bedwell and Maddox for yield honors are: John Moorehead, Vanderburgh, 55.3 bushels; E. G. Beavers, Parke, 51.4; Chester Vanada, Warrick, 51.3; Clarence Mesker, Vanderburgh, 51.2; L. K. Wyckoff, Porter, 50.9; Mitchell Farms, Tipton, 50.9; Virgil Gerhardt, Warrick, 50.7; James Portteus, Benton 50.5.

All except three of the growers used the high yielding Clark variety. Maddox grew the Lincoln variety, Portteus the Hawkeye, and Wyckoff farming in northern Indiana like Portteus also sowed an early variety, the Harosoy. In all, 42 contestants planted the late maturing Clark, 24 Hawkeye, 18 Harosoy and the remainder used the Lincoln, Wabash or Adams varieties.

Beeson said the high yields reported by contestants this past year are in line with the highest average state yield ever reported by Indiana farmers. They produced 24.5 bushels per acre on the largest acreage ever planted in soybeans in the state.

INDIANA CHAMP. Robert Bedwell (right), Indiana's 1956 5-acre soybean yield contest winner, and R. D. McHargue, Clay County agricultural agent.

India's Oil Supply Up

INDIA'S supply of edible vegetable oils from domestic production in the 1956-57 crop year may be close to the all-time record of nearly 2.1 million short tons set in 1954-55, according to the U. S. Department of Agriculture's Foreign Crops and Markets.

An increase in the peanut acreage of 16% from last year indicates a record crop of nearly 4.9 million tons, compared with 4.26 million tons last year.

No significant change in the production of flaxseed or castor beans is expected, but the production of rapeseed will be up.

THREE TIMES CHAMP. Mr. and Mrs. Wm. R. Beattie accept a check for $100 and the Victory Soya Mills Challenge Trophy from Ivan M. Roberts (right), director of agronomy for Victory Soya Mills.

Champion at Royal And International

THE SAME MAN has won the 1956 soybean championship at the International Grain & Hay Show in Chicago, and the world soybean championship at the Royal Winter Fair at Toronto. He is William R. Beattie of Staples, Ontario.

Mr. Beattie was a second time winner at Toronto. He won the championship and the Victory Soya Mills Challenge Trophy that goes with it at the Royal in 1954. He has been growing and exhibiting soybeans for some years. He won with the Harosoy variety at Toronto.

Reserve champion at the International was Willard Pickering, Lewisville, Ind.

Beattie was first place winner in regions 1 and 2; Pickering in regions 4 and 8.

Loon Creek Valley Farms, Huntington, Ind., was first place winner in regions 3 and 7.

Oil Futures Record

DEC. 4 volume in soybean oil trading on the Chicago Board of Trade at 2,810 tankcars, or 168.6 million pounds, was not only the greatest since futures activity in this commodity was initiated July 17, 1950, on the Chicago Board, but also set a new high record for daily futures trading in any of the vegetable oils at any market, the Board reports.

Trade in all grain futures at Chicago at 122 million bushels was the largest in more than 22 years.

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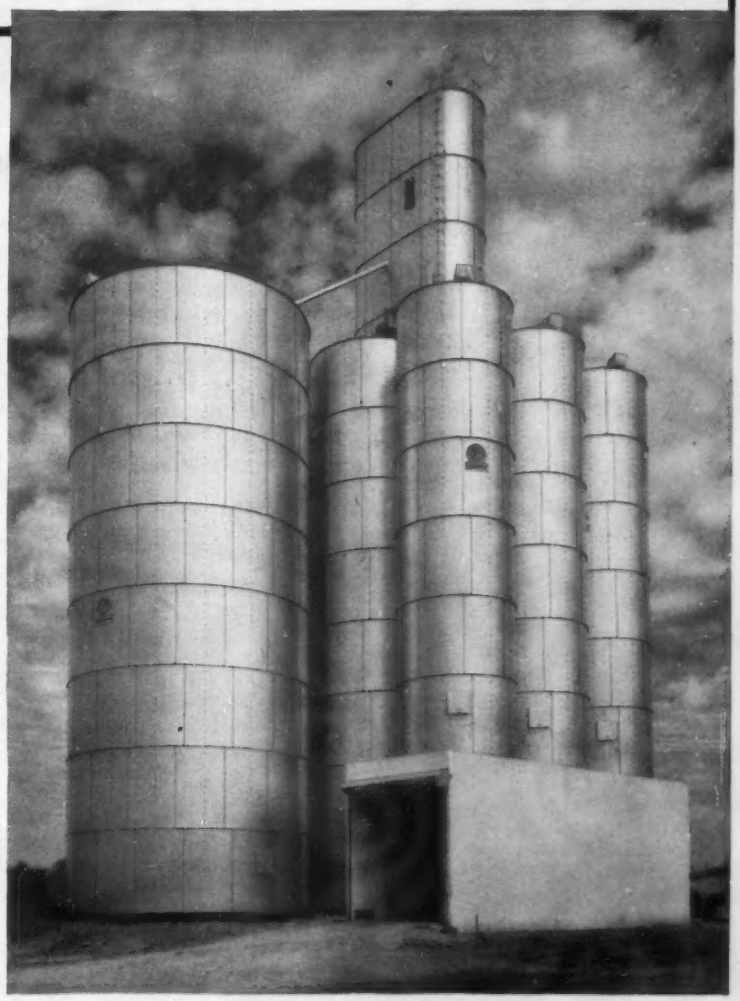
Four 15 x 64 ft. receiving tanks are the main feature of this efficient modern grain handling system. Included also in this new elevator are three 12 x 48 ft. blending tanks plus two 26 x 64 ft. storage tanks and an obround headhouse. It is an "all gravity" installation, saving costly machinery. Columbian engineers planned the layout and Columbian furnished the tanks and supplied the contractor to work with the owners, Simonds-Shields-Thies Grain Co., of Kansas City.

Burlington's management also knew that in choosing Columbian Bolted Steel Tanks they would get an elevator soundly engineered, flexible, fire-safe and vermin-proof—a structure impervious to wind and weather. When needed, added matching capacity will be easy.

Do you need a single Bolted Steel tank or a whole new elevator? In either case, Columbian will help you plan it just right for your problem . . . and your profit. Write today for your copy of the new Columbian Grain Tank Catalog.



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Soybean Price Patterns

By LEONARD W. SCHRUBEN

Department of Agricultural Economics
Kansas State College

Exhibit 1. Soybeans: Average price received by farmers, United States. Percent of times price went UP from base month to subsequent month, 1928-53.

Base Month	Subsequent Month: Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
January	64	76	72	76	68	56	56	52	36	44	48	54											
February	88	80	76	72	64	52	48	36	40	48	46	46											
March		52	76	60	56	44	36	28	32	44	42	38	46										
April			80	72	52	32	32	32	36	48	46	46	46	63									
May				52	44	28	16	24	24	32	33	38	46	54	58								
June					36	20	12	24	28	32	42	42	50	54	58	50							
July						16	12	20	36	36	33	33	50	54	58	63	58						
August							16	20	36	44	46	50	54	63	67	71	63	50					
September								28	48	56	63	67	79	79	79	79	71	58	54				
October									54	73	80	76	88	84	88	80	76	64	64	56			
November										62	68	68	80	84	80	76	72	60	56	52	56		
December											76	76	84	84	84	84	72	64	56	48	52	60	

Exhibit 2. Soybeans: Average price received by farmers, United States. Percent of times price went DOWN from base month to subsequent month, 1928-53.

Base Month	Subsequent Month: Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
January	28	20	28	24	28	40	44	44	60	56	52	46											
February	12	20	20	24	36	48	52	64	60	52	54	54											
March		32	24	36	44	56	60	68	68	52	58	58	54										
April			20	24	42	68	68	68	64	48	54	54	54	38									
May				44	56	68	80	76	76	68	67	63	54	46	38								
June					64	76	84	76	72	68	58	58	50	46	42	42							
July						80	84	80	64	64	67	67	50	46	38	38	42						
August							80	72	60	56	54	50	42	38	33	29	33	50					
September								68	48	44	38	33	21	21	21	21	25	42	46				
October									35	23	16	24	12	16	8	16	16	32	36	44			
November										19	20	24	20	16	16	24	20	36	40	48	44		
December											12	24	16	16	16	16	24	32	36	52	44	40	

Exhibit 3. Soybeans: Average price received by farmers, United States. Percent of times there was NO CHANGE in price from base month to subsequent month, 1928-53.

Base Month	Subsequent Month: Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
January	8	4	0	0	4	4	0	4	4	0	0	0											
February	0	0	4	4	0	0	0	0	0	0	0	0											
March		16	0	4	0	0	4	4	0	4	0	4	0										
April			0	4	8	0	0	0	0	4	0	0	0	0									
May				4	0	4	4	0	0	0	0	0	0	0	4								
June					0	4	4	0	0	0	0	0	0	0	0	8							
July						4	4	0	0	0	0	0	0	0	4	0	0						
August							4	8	4	0	0	0	4	0	0	0	4	0					
September								4	4	0	0	0	0	0	0	0	4	0	0				
October									12	4	4	0	0	0	4	4	8	4	0	0			
November										19	12	8	0	0	4	0	8	4	4	0	0		
December											12	0	0	0	0	0	4	4	8	0	4	0	

Dr. Schruben advises:

"If I had soybeans to sell, I would be inclined to sell some of them when prices were 15¢ or more above net loan. Some advances seem in prospect but given little change in the international situation they aren't promising of the large increases that have been experienced during some past years. Orderly marketing is important."

SOYBEAN PRICE prospects were discussed last month in the Soybean Digest (see page 6 of the December issue). A few changes have taken place since that analysis and the only safe prediction is that surprises are in store. The soybean market is dynamic—you cannot afford to go to sleep if you have soybeans to sell or are in the market to buy.

In view of the ever changing picture we have decided to fill in on some past history of soybean prices. Not that history will always repeat but you will be in a better position to judge price prospects if you are acquainted with some history.

The accompanying exhibits summarize a lot of history. They look complicated at first glance. But don't let that scare you. Once you get the hang of reading them you'll find it easy. You may want to save them for future reference because they are usable every month in the year.

Strong Seasonal Price Change

Soybean prices have shown a marked tendency to go down at harvest time and go up during the winter months. We call these ups and downs seasonal price changes because they are related to the season of the year. This tendency is summarized in Exhibits 1, 2, and 3.

Here is how to use Exhibit 1. In the first column find the present

month. In this case it is January. Now read over on that line. You will find a 64 under the February column, a 76 under the March column and so on. This means that the price of soybeans went up 64% of the years from January to February, and 76% of the years from January to March during the period included.

Other months are read in the same manner. For example, prices went up from July to September only 12% of the year. For this figure read down the lefthand column until you come to July then read over until you are under the column headed September.

If prices aren't going up they are holding steady or going down. Here is where you can use Exhibits 2 and 3. Exhibit 2 shows the percent of times prices have declined from 1928 to 1953 and Exhibit 3 shows percent of times there was no change. They are read in the same manner as Exhibit 1. For example, you will find in Exhibit 2 that prices went down 20% (1 year in 5) from January to March.

Farm prices were used in preparing Exhibits 1, 2 and 3 (U. S. average at mid-month). The period covered was 1928 to 1953 inclusive.

Sometimes Prices Change Greatly

Exhibits 1, 2 and 3 are to help you picture the overall pattern that has prevailed; and this is a good summary. However, you don't sell on an average market. You need to have some idea whether prices went up a lot or a little and the extent of these changes.

Exhibit 4 shows you the changes in the price that have occurred each year from October to the following 12 months. You can easily see how much prices changed and the prevailing pattern.

Here is how to use Exhibit 4. Each dot represents one year. For example, in the March column you will find two dots below the line. One is placed at the minus 2¢ level and the other at the minus 23¢ level. This means that the farm price of soybeans went down from October (the base month) to March 2 of the years. One year prices went down 2¢ and the other 23¢. Data above the line are read in the same manner only they mean prices went up.

You will notice along the top of the chart in Exhibit 4 that some numbers are written in the column. These represent years when prices changed more than our scale allowed for. The 81 in the November column, for instance, means that prices went up from October to November a total of 81¢ per bushel during one of the years included in the period.

The middle half of the dots are included in the shaded area to give you a better notion of the usual pattern. Average U. S. farm prices

Exhibit 4. Soybeans: U. S. farm price, change from October to subsequent months, 1928-1956.

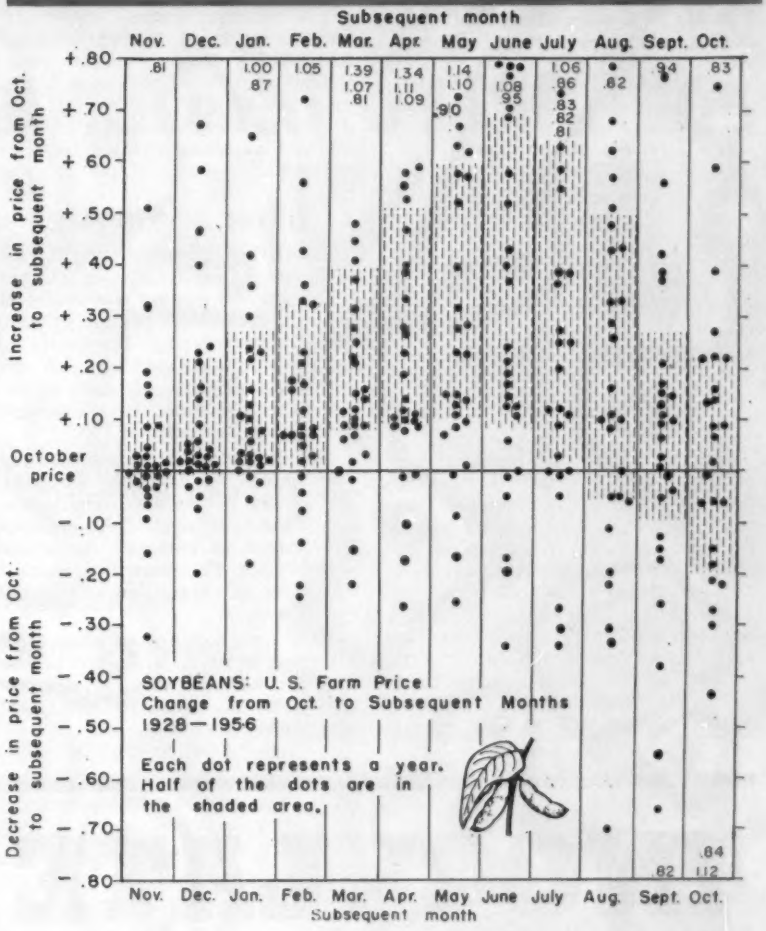
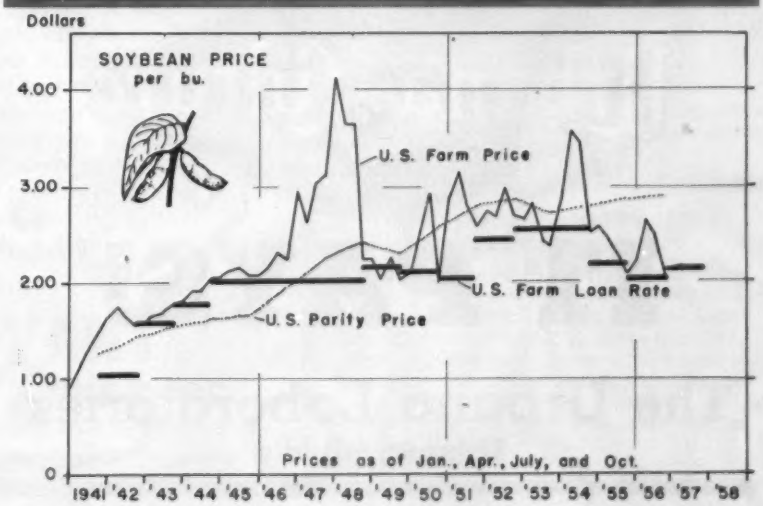


Exhibit 5. Soybeans: U. S. farm price, parity price, and farm loan rate, 1941-1956.


Dollars
SOYBEAN PRICE per bu.
4.00
3.00
2.00
1.00
0
U. S. Farm Price
U. S. Farm Loan Rate
U. S. Parity Price
Prices as of Jan., Apr., July, and Oct.
1941 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58

at mid-month were used in compiling Exhibit 4.

Price Supports Important

Prices have been above loan rates during most years since supports were begun. This is shown in Exhibit 5 which pictures the farm price, loan rate, and parity price. Prices have been below support rates only for brief intervals indicating a fairly steady market for soybeans despite the number of years new records of production were set.

This price pattern would indicate no producer who has soybeans in good condition and suitable storage need accept a price below the loan rate which applies to him. Be sure you know your loan rate when you get ready to sell soybeans.

Summary

How does a person summarize the current soybean price situation in light of the above information? In other words, what does it add up to for this year? Before attempting an answer you should understand that no one yet has discovered a method of forecasting prices that will result in a correct forecast every time. No such claim is made here.

Odds favor price advances from January through the spring months. This is history and we can expect repetition to a small degree this year. Odds favor prices at or above loan levels.

The unsettled international situation leaves us in the air on price forecasting. The situation could change completely overnight. The approximately 8% increase in high protein feed supplies hangs over the market indicating caution to price advances.

Fertilizer Machinery

"THERE IS a pressing need for the development of better fertilizer placement machinery," Dr. Harry B. Walker, professor emeritus of agricultural engineering, University of California, told members of the American Society of Agricultural Engineers meeting in Chicago's Edgewater Beach Hotel.

Dr. Walker said fertilizers now are distributed by airplane, irrigation water, and by surface-borne equipment, but that in all these methods the hazard of corrosion to equipment exists. This corrosion reduces efficiency of application and life of equipment.

"The time seems near when more attention must be given to the use of corrosion and abrasion resistant materials in fertilizer placement machinery," he stated.

—Cover photo and above photo courtesy Lloyd Dumenil, Ia. Agr. Exp. Sta.

THE COVER PICTURE

SOYBEAN yields were markedly increased by a phosphate and potash carryover from 1955 in an Iowa test in 1956.

The soil, at the Howard County Experimental Farm, tested low in available phosphorus and potassium.

Soybeans shown above yielded 16.2 bushels per acre after 100 pounds of P_2O_5 was applied in 1955. Note the potash deficiency. Plot without fertilizer yielded 18.4 bushels per acre.

But soybeans which received 100 pounds of P_2O_5 and 150 pounds of K_2O in 1955 yielded 26 bushels per acre in 1956, as shown on the front cover. Note the growth differences between the two fields.

Plot with only potash application yielded 23.2 bushels per acre.

The two pictures show the residual effect of phosphate and potash fertilizer on the Howard County Experimental Farm, also the importance of fertilizer balance.

Robert Miller, associate in the Iowa State College agronomy department, who conducted the experiment, is shown in both pictures.

Buys Illinois Firm

The Illinois Farmers Union has purchased the Sterling Soybean Co., Inc., processing plant at Rock Falls, Ill., and will operate it as a cooperative. The three-expeller plant has 300,000-bushels storage capacity and a capacity of 175 tons of commercial mixed feeds daily. The Union also purchased the firm's 16,000-bushel elevator at Nelson, Ill. The new cooperative takes in 16 northern Illinois counties.

INOCULATE SOY BEANS

with

Urbana Culture

Superior Legume Inoculator

IT PAYS!

The Urbana Laboratories

Urbana, Illinois

Soybean Dust Problems Solved by Sturtevant Air Separator

RIGHT: Spencer Kellogg & Sons employee making classification adjustment on Sturtevant Air Separator in operation at Bellevue, Ohio, soybean meal plant. Separator minimizes air-borne dust losses while removing hulls and classifying end product.

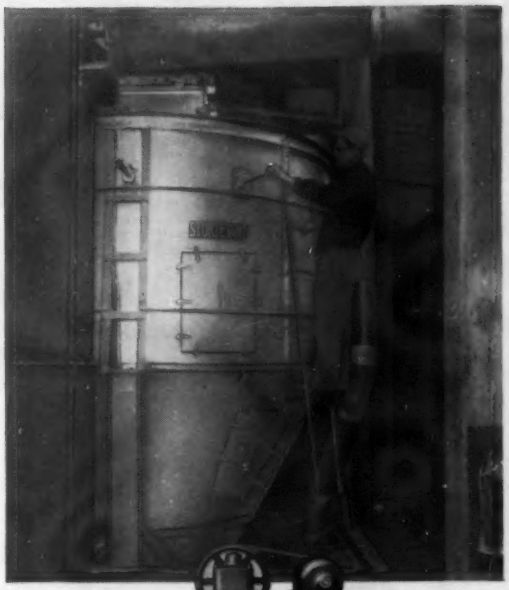
LEFT: Two lead-off chutes at bottom of Sturtevant Air Separator in Spencer Kellogg & Sons plant. One chute in the closed circuit system sends to packaging all uniform size, dust-free meal while the other returns all undersize fines for pelletizing.

Closed Circuit Air Separation Cuts Losses, Keeps Plant Cleaner, Improves End Product

Dust — finer than 80 mesh — was accounting for 4 to 5 percent of the soybean meal production at the Spencer Kellogg & Sons plant in Bellevue, Ohio. Much of this dust was disseminated into the air during processing, becoming a total loss. And such free dust made working conditions unpleasant, plant and storage sheds untidy in appearance. Also, the proportion of dust retained in the end product was an annoyance to farmers and ranchers.

All of these problems have been solved by a Sturtevant Air Separator operating in closed circuit with a pelletizing machine. The processed soybean meal goes through the Air Separator at the rate of about 85 tph. Particles representing dust and hulls go out the fines chute to the pelletizer. The pellets are then ground and re-circulated through the Air Separator at rates to 10 tph, bringing the machine's total capacity to 95 tph.

The net result is that Spencer Kellogg & Sons now has cut dust loss to a minimum, no longer has any air-borne dust problems, and is producing a better standardized, dust-free end product. Sturtevant, the pioneer in centrifugal air separation, has once again helped to solve a precision classification problem — *and without an expensive, multi-unit installation.* Write today for more information. Address: Sturtevant Mill Co., 144 Clayton St., Boston 22, Mass.



THERE'S A STURTEVANT FOR EVERY CAPACITY

No other single air separator can match Sturtevant's 40 to 400 mesh classification range at rates up to 100 tph. . . . and tested record of increasing mill capacities from 25 to 300% while lowering power consumption as much as 50% (when used in closed circuit with grinding mills). Nine models available, ranging from 3 to 18 ft. in diameter. Request Bulletin No. 087.

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The "OPEN-DOOR" to *lower* operating costs over *more* years

CRUSHERS • GRINDERS • MICRON-GRINDERS • SEPARATORS
BLENDERS • GRANULATORS • CONVEYORS • ELEVATORS

SOYBEAN GROWERS!

YOU CAN GAIN UP TO $870

ALANAP®-3 WEED KILLER

Annual Weeds Can Rob up to 10 Bushels Yield —$22.50 per acre!*

Do you want to control weeds in soybeans with fewer cultivations with a non-irritating pre-emergence weed-killer? Then use Alanap-3 to gain up to *$21.75 per acre* at a cost of only $4.20 per acre based on a 14" band.

You also get these Added Bonus Benefits:

(1)—Faster combining, less combine wear,
(2)—No dockage,
(3)—Fits weed control program,
(4)—Weedy fields now become usable,
(5)—Earlier harvesting, earlier grain planting.

Calculated on a 40-acre field Alanap-3 can give you these gains:

Increased Yield	Cost Alanap-3	Gain
$870	$168	$702

At the same time, order your soybeans treated with Spergon—the best protectant against "damping off" and other fungous diseases so rampant in cold, wet planting weather. *Or* order your Spergon early and treat the seed yourself.

Here are the economics of Spergon-treating enough seed to plant a 40-acre soybean field:

*Agronomy Journal, Oct. 1956, article entitled "Effects of Annual Weeds on the Growth and Yield of Soybeans". †"Conservatively $21.75 per acre—current price average!"

EVERY 40 ACRES WITH SPERGON® SEED PROTECTANT

You can get a minimum gain of 2 bushels per acre increased yield from Spergon-treated seed. Many growers report increases up to 6 bushels per acre. Assuming only a 2-bushel increase worth $2.25† a bushel (or $4.50 gain per acre) with a cost for Spergon of only 30 cents per acre providing a net gain of $4.20 per acre.

Calculated on a 40-acre field, Spergon can give you the following gains:

Increased Yield	Cost Spergon	Gain
$180	$12	$168

Now look at your total possible gain from use of Spergon-treating and Alanap-3 weed control:

Gains 40-acre field

Alanap-3	Increased yield	$870	Cost of Alanap-3	$168	Gain	$702
Spergon	" "	180	" " Spergon	12	"	168
	Yields	$1050	Cost	$180	"	$870

Total possible combined gain—$870 per 40 acres or $21.75 per acre. Order your Alanap-3 and Spergon early. Send for your free copies of booklets giving full information on use. OR visit your nearest dealer.

United States Rubber

Naugatuck Chemical Division

Naugatuck, Connecticut

producers of seed protectants, fungicides, miticides, insecticides, growth retardants, herbicides: Spergon, Phygon, Aramite, Synklor, MH, Alanap, Duraset.

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Whether your business is food or paint, oil or bread, one of the many brands of Lecithin produced by Glidden Chemurgy can help to improve your product and reduce production costs. Reason: Glidden is the *leading* soybean processor continuing operations beyond the crude-products level to produce "prescription" Lecithin —*special-purpose* Lecithins specifically formulated for individual industries.

For example, Glidden can replace the normal soybean oil carrier with carriers that have an affinity for your specific product and provide Lecithin fractions that give you emulsifying or surface-active properties you need to improve your specific process. Glidden *special-purpose* Lecithins can speed up blending and dispersing operations, improve the flavor if you manufacture foods; provide more uniform color, better pigment dispersion, smoother coatings for other products.

As shown in the column at the right, there are many types of Glidden "prescription" Lecithins produced for industry. Unless you have tried the Glidden Lecithin especially formulated for your product, chances are you have not fully profited from all the possible advantages. Call or write Glidden Technical Service for ideas and assistance.

GLIDDEN *SPECIAL-PURPOSE* LECITHINS THAT CAN HELP IMPROVE YOUR PRODUCT

GLIDDENE
Shortening, Baking, Rubber, Plastics

GLIDDOPHIL
Instant Foods, Baking, Chocolate, Margarine, Paper, Cosmetics, Textiles

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CROP REPORT

USDA Pares 1956 Crop More

ANOTHER 1.5 million bushels was pared from the 1956 soybean crop by the Department of Agriculture in its annual crop summary out Dec. 17.

The December estimate was 455.8 million bushels of soybeans produced nationally. The Nov. 1 estimate was 457.3 million bushels.

The 1956 crop was 22% above the previous record of 374 million bushels produced in 1955.

The per-acre yield was the second highest of record, 21.8 bushels compared with 20.1 bushels in 1955 and the record yield of 22.3 bushels in 1949.

Soybean acreage also reached a new peak in 1956—22.3 million acres planted for all purposes compared with 20 million acres the year previous. Nearly 21 million or 94% was harvested for beans. This is the highest percentage of the crop harvested for beans on record. The acreage cut for hay declined sharply from 1955, but there was some increase in the acreage for "other purposes" as dry weather caused some diversion and total abandonment.

The crop season for soybeans started out with extremely favorable prospects. Most plantings were completed with little difficulty and stands were generally good. During the growing season, drouth again hit the western and southwestern soybean areas.

The main soybean area centering in Illinois had a near perfect season with the yield and production in that state breaking all previous records.

The Atlantic Seaboard states had an excellent growing season with most states breaking previous yield records, although wet weather at harvest time caused some damage, and harvest was delayed into December.

The harvest season in most other parts of the country was excellent, with the bulk of the crop harvested earlier than usual. Beans were generally of good quality with very low moisture content.

SOYBEANS FOR BEANS

Annual crop summary, December 1956, crop reporting board, AMS, USDA

State	Acreage harvested[1]			Yield per acre			Production		
	Average 1945-54	1955	1956	Average 1945-54	1955	1956	Average 1945-54	1955	1956
	1,000 acres			Bushels			1,000 bushels		
N. Y.	6	5	8	16.0	16.0	14.0	96	80	112
N. J.	20	36	45	19.1	19.0	24.0	386	684	1,080
Pa.	24	22	21	16.9	20.0	18.5	400	440	388
Ohio	1,000	1,193	1,301	20.8	24.5	24.0	20,808	29,228	31,224
Ind.	1,603	2,039	2,172	21.6	21.5	24.0	34,809	43,838	52,128
Ill.	3,678	4,328	4,735	22.6	23.0	28.5	83,096	99,544	134,948
Mich.	100	138	200	19.0	22.0	21.0	1,897	3,036	4,200
Wis.	39	78	85	14.0	12.5	15.5	558	975	1,318
Minn.	1,038	2,253	2,627	17.6	19.5	20.0	18,961	43,934	52,540
Iowa	1,707	2,261	2,545	21.8	20.0	20.0	37,202	45,220	50,900
Mo.	1,192	1,900	1,956	17.6	17.5	20.0	20,616	33,250	39,120
N. Dak.	22	88	173	12.2	15.5	12.5	273	1,364	2,162
S. Dak.	62	243	224	15.0	11.5	11.5	971	2,794	2,576
Nebr.	60	180	152	21.1	10.5	11.5	1,297	1,890	1,748
Kans.	331	335	355	11.7	10.0	8.5	3,859	3,350	3,018
Del.	60	105	150	15.0	20.0	23.0	914	2,100	3,450
Md.	73	155	201	16.3	20.0	22.0	1,235	3,100	4,422
Va.	136	201	271	16.6	20.0	21.5	2,250	4,020	5,826
N. C.	263	327	416	15.2	15.5	21.5	4,049	5,068	8,944
S. C.	69	189	268	10.4	15.0	11.0	710	2,835	2,948
Ga.	24	57	83	9.8	12.0	12.5	242	684	1,038
Fla.	[2]13	36	34	[2]17.8	22.0	22.0	[2]206	792	748
Ky.	111	134	133	17.0	18.0	22.5	1,906	2,412	2,992
Tenn.	156	250	240	17.5	18.0	16.5	2,737	4,500	3,960
Ala.	64	94	110	17.7	23.0	21.0	1,128	2,162	2,310
Miss.	266	626	732	15.0	19.0	16.0	3,907	11,894	11,712
Ark.	516	1,217	1,509	16.8	18.0	18.0	8,226	21,906	27,162
La.	39	88	135	15.4	22.0	17.0	618	1,936	2,295
Okla.	32	40	25	10.1	11.5	8.0	354	460	200
Texas	[3]	2	20	[2]13.5	13.0	20.0	[2] 5	26	400
U. S.	12,698	18,620	20,926	20.0	20.1	21.8	253,653	373,522	455,869

[1] Equivalent solid acreage. (Acreage grown alone, with allowance for acreage grown with other crops.) [2] Short-time average. [3] Less than 500 acres.

SOYBEANS

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SUBSCRIBERS WRITE: "Have taken over $100,000 profit out of commodity trades the past two years, because of your service." KANSAS.—"Your advices nearer correct than any I ever followed." GA.—"Best service I ever have taken." OHIO.—"I started on a shoe string—have made nice profits on your advice. Your service is TOPS." NEBR.—"Have subscribed to several commodity advisory services—honestly believe YOURS the BEST I have EVER seen." ALA.—"Your ACCURACY in forecasting is AMAZING to me." KANSAS.—"Find check for $25 for 3 months renewal.—You certainly hit every turn of the market right 'on the nose'. I stuck with another service for 6 months and lost $7,000. By using your advice I'm beginning to climb out." IOWA.—"Several people whose names I sent you are taking your service and MAKING MONEY. One made about $26,000 last year on $5,000 to begin with. Had to pay Uncle Sam $12,000, which 'hurt' him."—N. C. BROKER.—"A friend told me that on your advice during past 3 weeks he made over $5,000 on JULY soybeans," CALIF. —"Have taken thousands of dollars from the market on your advice—believe it entirely possible to average $1,000 per month." MICH.—"Had over 10 different services—must say YOURS TOPS THEM ALL.—If you get customers from Minnesota and Dakotas, that's a plug from ME. My year's renewal speaks for itself." IOWA.—Did so WELL on your MARVELOUS advice, here's $100 bill as 'thank you' present." MASS.

"Following YOUR market advices—tops in my opinion—have taken $5,000 profit in SOYBEANS in past 3 WEEKS." LA.

"Sure did WONDERFUL with that $5 subscription—OVER $3,000 PROFIT so far, and if I had gone along on first couple of letters, would have done much better." OHIO.

"Am another satisfied customer. Made enough on JULY beans, FIRST WEEK I took service, to pay for service REST OF MY LIFE, and I figure on living a LONG time yet." IOWA.

"In 28 years in grain business, YOUR commodity-stock service was FAR THE BEST used during that period." NEBR.

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JAPANESE-AMERICAN SOYBEAN INSTITUTE

Japanese Interested in Chen Article

THE ARTICLE by Dr. Philip S. Chen, "Heart Disease and Soybeans," which appeared in the June 1956 Soybean Digest, has been translated into Japanese and distributed to interested groups and persons in Japan, S. Hayashi, director of the Japanese-American Soybean Institute, Tokyo, has reported.

Mr. Hayashi reported on the work of the Institute at the meeting of the board of directors of the American Soybean Association in Chicago Nov. 30. He said that 2,000 copies of the article had been distributed in the form of a booklet.

He said the article is attracting wide attention in Japan, and that one newspaper published the full content of the article in installments on its front page.

The National Soybean Crop Improvement Council booklet, Soybean Farming, has also been reprinted in Japanese, according to Mr. Hayashi.

It is almost impossible to devote more acreage to soybean production in Japan so there is little likelihood U. S. soybean exports will be displaced by domestic production in Japan, Mr. Hayashi reported to the ASA board of directors. Soybeans are the least profitable of various bean crops that may be planted in rotations, he said. Farmers whenever possible will plant other beans that give bigger profits than do soybeans.

The work of the Institute during the first 6 months was to a large extent preliminary in nature, getting the office set up and carrying on research, according to Mr. Hayashi. Most of the promotional work will follow.

Mr. Hayashi reports that as of Nov. 30 230,000 metric tons (8.4 million bushels) of U. S. new-crop soybeans had been bought by Japanese processors.

He states that a Chinese government agency has been sounding out Japanese importers concerning sales of Chinese soybeans. In view of the recent bearish market for U. S. soybeans Japanese importers have been holding off buying Chinese soybeans at the prevailing high prices.

May See Margarine Sales Record in '57

MARGARINE SALES in 1957 may well exceed all previous records, S. F. Riepma, president of the National Association of Margarine Manufacturers, said in Chicago Dec. 6 in an address before the annual meeting of the Margarine Association.

Mr. Riepma said sales of margarine for the first 10 months of 1956 were above those for the comparable period of 1955, indicating that margarine sales are coming back strongly from their temporary downturn of a year ago.

The record soybean crop insures the availability of sufficient quantities of soybean oil, the largest single ingredient of margarine today, Mr. Riepma pointed out.

Margarine production (which is approximately equivalent to consumption) in 1955 totalled 1,333 million pounds. In 1956, it was expected to reach 1,350 million pounds and may go higher according to preliminary estimates compiled by the U. S. Department of Agriculture.

L. C. B. Young, president of Osceola Foods, Inc., Osceola, Ark., was elected chairman of the board of directors of the National Association of Margarine Manufacturers.

Mr. Riepma was re-elected president and treasurer.

J. Addison Bartush, Shedd-Bartush Foods, Inc., Detroit, was elected secretary.

Elected to 2-year terms on the board of directors were Kenneth Hart, Kraft Foods Co., Chicago; and Robert McDonald, Lever Bros. Co., New York.

Oils Group Meets

THE SECOND meeting of the task group on oilseeds and animal fats, named to advise the President's bipartisan commission on increased industrial use of agricultural products, was held at the Conrad Hilton Hotel, Chicago, Ill., Jan. 3-4.

At this meeting, the group reviewed its preliminary studies of the economic and technical position of oilseeds and animal fats, including appraisals of current and planned utilization research on fats and oils. These studies have been undertaken to assist the commission in making recommendations to Congress designed to increase industrial uses of farm products.

The task group held its first meeting in Chicago on Nov. 28.

Chairman of the task group is James C. Konen, vice president in charge of research, Archer-Daniels-Midland Co., Minneapolis, Minn.

Cargo of Record Size

—Photo courtesy New Orleans Port Record

LARGEST single dry cargo ever loaded at New Orleans was 17,600 long tons of bulk soybeans loaded aboard this tanker the S. S. Haifa, at the Public Grain Elevator recently. The vessel is owned by the Zim Israel Navigation Co., of Haifa, Israel, and Strachan Shipping Co. is Gulf agent.

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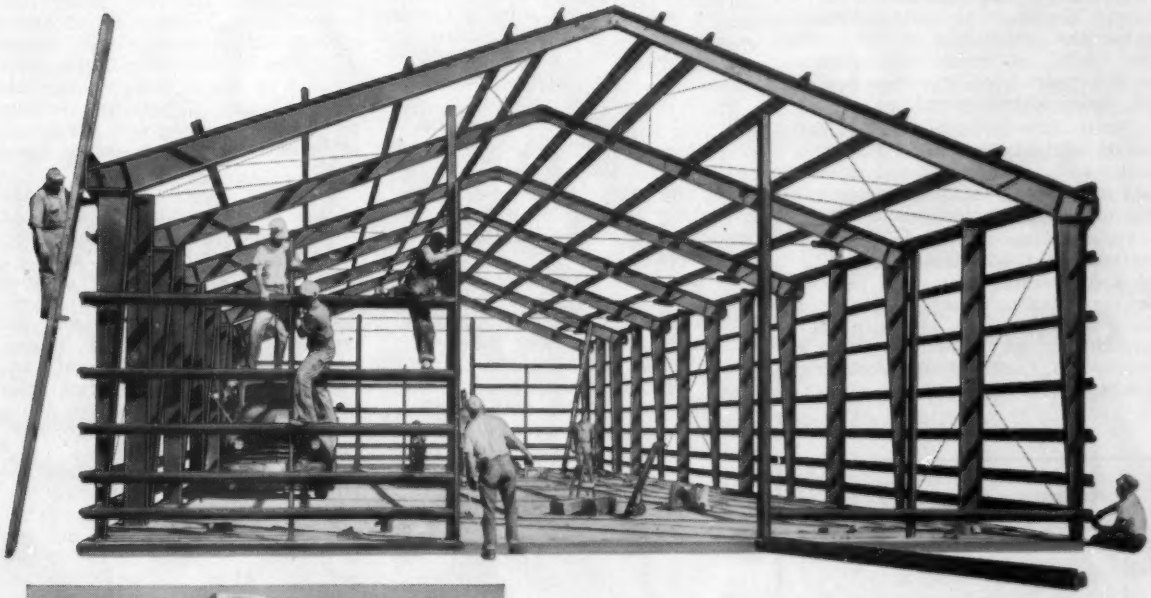

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PUBLICATIONS

Larger Plants Mean Lower Costs

PROCESSING COSTS. An industrywide increase in the size of soybean plants would result in appreciable savings in soybean processing costs. A savings of 9¢ per bushel, or $3 per ton, could be gained by expanding a solvent mill from 50 to 1,000 tons of beans processed per day.

A savings of nearly 4¢ per bushel can result by converting a 50-ton mill into one of 100-ton capacity. And a further boost of the 50-ton mill to 400 tons per day showed a 7¢ savings per bushel.

But beyond 400 tons, savings in costs are slight.

These are the facts and figures revealed in a marketing research study made by the Agricultural Marketing Service. The authors compared the efficiencies of different size mills as measured by net revenue per bushel of beans and per dollar of investment.

Using data covering the 3-year period 1951-52 through 1953-54, the authors made an analysis of various size model mills assumed as operating under typical conditions.

Through the use of engineering methods, they put these model mills on a comparable basis with respect to depreciation, interest, property taxes and insurance. Operating requirements and practices were checked against actual processing plants.

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All the mills in the study were assumed to operate under average conditions. This applied to costs per unit of input, transportation costs of soybeans, the proportions of bulk and bagged meal produced and f.o.b. mill returns for oil and meal.

It was also assumed that the model mills operated at normal daily processing rates and for a 12-month season of 330 24-hour working days.

Working with these model mills, the analysts came to several conclusions.

They saw that as the size of the mills increases, meal revenue and total cost per bushel of beans decline in approximately equal amounts. This decline in meal revenue is due to the fact that as mills grow larger they sell a greater proportion of their meal in the general, rather than local, market.

The mill price for meal sold locally is higher than for meal sold in the general market. This is partly because of the freight costs to bring competing meal from other mills and partly because local demand is primarily for bagged rather than bulk meal.

Larger mills, with large amounts of bulk meal to sell, however, must look beyond local markets. And only because of their lower processing costs can they do this profitably.

Also, larger plants can operate at a greater profit than smaller plants because they require less investment per bushel of beans processed.

For example, the difference in profit between a 150- and a 1,000-ton mill was 5.9¢ per dollar of investment. This was equivalent to 2.9¢ per bushel of beans.

As the size of the mill varied downward from 1,000 tons per day, its differential profit over the 150-ton mill also fell. For the 200-ton mill it was only 0.16¢ per bushel.

This differential profit per dollar of investment is the maximum amount by which a large mill can economically bid up the price of beans over the smaller mill. The higher the basic profit level on which the soybean industry is competing with other industries, the greater is the differential ability of the large mill to pay more for beans.

But no substantial raise in the price of soybeans would result from a reorganization of the industry into fewer but bigger mills. Even an industry composed of only 1,000-ton mills and over could not be expected to raise the price more than 2.9¢ per bushel. And the amount probably would not reach this figure.

Reorganization of the industry into many small-sized mills would result in either a higher price for soybean meal or a lower price for soybeans, or possibly both. Soybean production is highly concentrated relative to the area of the general market for soybean meal where the f.o.b.-mill price is lower than the local market price.

To increase the number of small mills and still maintain their present advantages would require additional local outlets. Such local-market expansion is not possible. Local meal demand in the soybean belt is already being largely supplied by local mills.

In addition to this appraisal of the size of mills, the AMS study also compared the economies of small solvent and screw-press mills. Analysis showed that as mill sizes increased to 50-ton capacity, the solvent mill earned more net revenue per bushel of beans and per dollar of investment than the screw-press mill.

At 50-ton capacity, the advantage of the solvent mills was 2.5¢ per dollar of investment. This was equivalent to 1.5¢ per bushel of beans.

The advantage increased to 5¢ per bushel and over 8¢ per investment dollar as the size of the mill increased to 200 tons per day in size. Beyond this point, the solvent's advantage per bushel remained relatively stable; its advantage per dollar of investment continued to rise, however, to 400 tons per day.

Investment requirements per bushel of beans declined more rapidly for the solvent process than for screw press, especially as the size of the mills increases up to 400 tons per day. After this level, the requirement declines slowly and at about the same rate for both types of mills.

For this reason, the larger the mill size, the greater is the advantage of shifting to solvent mills even though the profit advantage per bushel remains the same.

This explains why the rapid shift of the industry from the screw-press to solvent mills in recent years has been restricted almost entirely to mills of 200 tons per day in size and over. It also shows the general trend in the processing of soybeans—a general conversion to large solvent mills.

SIZE OF SOYBEAN OIL MILLS AND RETURNS TO GROWERS. MRR-121. By John M. Brewster, Julia A. Mitchell and Stanley P. Clark. Marketing Information Division, Agricultural Marketing Service, U. S. Department of Agriculture, Washington 25, D. C.

STORAGE. Farms in South Carolina have few facilities available for storing and caring for grain and soybeans, according to a report issued by the U. S. Department of Agriculture. These crops are stored in all types of facilities under conditions conducive to serious insect and moisture damage.

Of 86 grain buyers visited by marketing researchers, 23 had reasonably good facilities for receiving, handling, and storing grain; 53 had poor facilities; and 10 were truckers with no permanent facilities for marketing grain. Buyers with good facilities bought about two-thirds of the grain and soybeans purchased, but these facilities were not distributed uniformly over the state.

The most serious defects in South Carolina's grain marketing system, the report shows, were:

1—Lack of good storage facilities and practices on farms.

2—Use of large amounts of labor in harvesting and marketing.

3—Lack of efficient off-farm facilities for receiving, handling, and storing grains and soybeans at low cost.

4—Lack of accurate methods at elevators for determining quality and grade.

Major improvements needed on farms for more efficient grain and soybean marketing are use of bulk handling attachments on combines, harvesting when the moisture content is low enough to eliminate spoiling in storage, and suitable farm storage structures so grain and soybeans can be fumigated effectively for insect infection and can be air dried.

Researchers estimated that additional good storage space is needed on farms for about 36 million bushels of grain remaining on farms 1 month or longer; and good storage space for about one-half million bushels is needed in off-farm facilities to replace poor storage space.

GRAIN MARKETING FACILITIES AND PRACTICES IN SOUTH CAROLINA. Marketing Research Report No. 138. Office of Information, U. S. Department of Agriculture, Washington 25, D. C.

ARIZONA. Lee is the only soybean variety that has been successfully grown and harvested in Arizona, according to K. C. Hamilton, assistant agronomist at the Mesa Experiment Station, where soybeans are being grown experimentally under irrigation.

Lee is the only variety that has held its seed until combined in Arizona. Other varieties shatter most of their seed before they can be planted.

Row spacing in Arizona is most commonly 36 to 40 inches, since cotton planting and cultivating equipment can be used with such widths. Row widths of 20 to 24 inches give some increase in yield, but may not be feasible because of the equipment available.

If nodulation is inadequate, nitrogen fertilizer may be necessary to achieve top yields. Phosphate should be applied before planting soybeans if alfalfa responds to the fertilizer on the particular soil.

May planting is recommended. The early plantings were larger at the time of the first post-emergence irrigation and their growth was not retarded by irrigation. June plantings were relatively small when it became necessary to make the first irrigation and their growth was retarded.

1955 OILSEED CROP TESTS. SOYBEANS, CASTOR BEANS, FLAX, SESAME. Report No. 129, by K. C. Hamilton. Arizona Agricultural Experiment Station, Tucson, Ariz.

DISEASE. Minnesota workers inoculated soybeans with *Rhizoctonia solani* and grew them in sand culture with deficiencies of calcium, magnesium, iron, sulfur, nitrogen, phosphorus, or potassium.

The deficiency of any of these elements except potassium increased the severity of infection.

THE INFLUENCE OF CERTAIN PLANT NUTRIENTS ON INFECTION OF SOYBEANS BY RHIZOCTONIA SOLANI. By J. J. Castano and M. F. Kernkamp. Phytopathology, June 1956, pages 326-328.

SEED TRANSMISSION OF THE TOMATO - RINGSPOT VIRUS IN THE LINCOLN VARIETY OF SOYBEANS. By Robert P. Kahn. Phytopathology, Vol. 46, May 1946, page 295.

FEEDING

SUPPLEMENTS. Six supplemental mixtures were compared to straight soybean meal in high-silage rations for fattening 2-year old steers in Oklahoma tests.

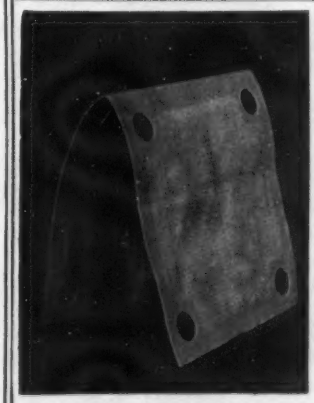
A mixture of dehydrated alfalfa meal, dried molasses, fish solubles, yeast and trace minerals appeared to have no beneficial effect, as has been true in previous tests. Likewise, a simple mixture of chopped alfalfa, soybean oil meal, and blackstrap molasses was not superior to soybean oil meal alone, as was true of the fermentation solubles tested.

Supplementing the ration with 90 mg. aureomycin activity per steer daily in a crude product gave some response.

Stilbestrol, at the rate of 10 mg. per steer daily, improved gains by 24% and reduced feed cost/cwt. gain by about 15%. Results indicated that feeding stilbestrol throughout the trial was superior to feeding it only during the last half, or heavy grain feeding phase.

SUPPLEMENTS TO HIGH-SILAGE RATIONS FOR FATTENING 2-YEAR-OLD STEERS. By L. S. Pope, R. D. Humphrey, Dwight Stephens, and V. G. Heller. Feeding and Breeding Tests, Progress Report, 1955-56, Miscellaneous Publication No. MP-45, June 1956. Oklahoma A & M College, Stillwater, Okla.

For a complete list of books and experiment station publications relating to soybeans drop a postcard to Circulation Department, Soybean Digest, Hudson, Iowa.



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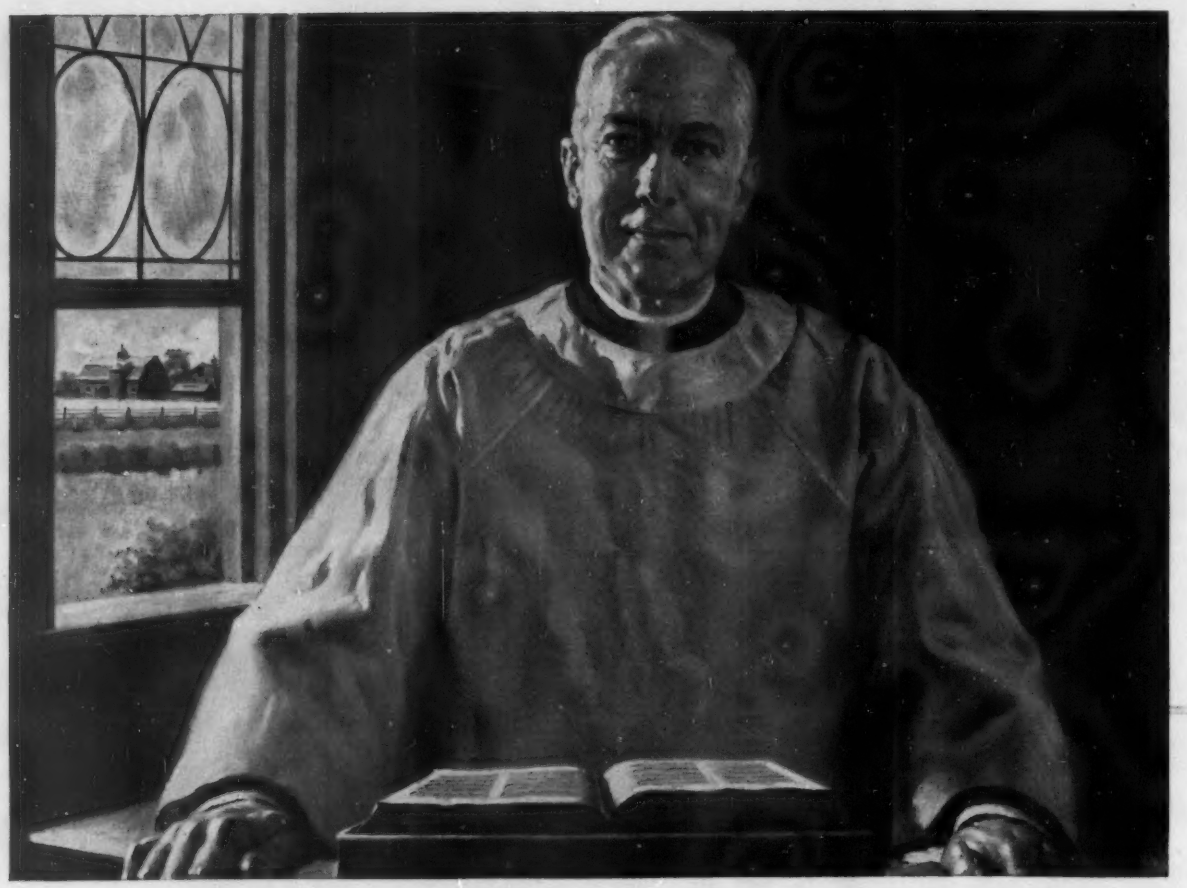

What is a Rural Minister?

As much as any man can be, this man *is* the farm community. When troubles mount, he is the man to turn to. From baptism to death, he is there. He is the community's humblest citizen, yet one of its most important individuals. In him is wrapped the community's whole purpose. He is the community's character and conscience. This is the Rural Minister.

Dawn over ripening fields brings God close each day to the Rural Minister. The birth of a calf or the emergence of a fresh, green shoot of spring corn—these are miracles that reaffirm the presence of God. It is often said that no one can work long with living things—plants or animals—and not feel the existence of a super-natural power.

The Rural Minister believes devoutly in this as do the members of his congregation. Because of the closeness of the farmer to great forces beyond his control, his minister is of peculiar importance to the farmer as an interpreter of the divine power behind these forces.

What strong urge makes a man become a rural minister? This will remain his secret, but we do know that few men serve the rural community so nobly. We know, too, that others who serve that community are many—the country doctor, the county agent, the country editor, the county home agent—the list is long.

Backing up these people are others who serve in different ways—creative processors such as Cargill, for instance.

Like the minister, Cargill sees miracles in farm life. Some of these are divine; some are man-made. Behind the man-made type of "miracle" is usually the hard, hard work of patient laboratory scientists.

Out of that hard work have come better markets for farm products and better products for the farm. These are the goals of creative processors such as Cargill.

But Cargill cannot accomplish such goals alone. For more than 90 years, Cargill has worked in a team effort with the farmer. This farmer-processor team, on which Cargill is the No. 2 partner, contributed greatly to America and the free farm economy. Cargill is grateful for the chance to be a member of this team and for the privilege of working with others who serve agriculture—such as the Rural Minister.

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LATE REPORTS

INSPECTIONS. Soybeans, inspected receipts by grades and percent, as reported by Agricultural Marketing Service.[1]

Grade	Oct.-Nov. 1955		Oct.-Nov. 1956		November 1955		November 1956		Nov. 1956[2]	
	1,000 bu.	Pct.	1,000 bu.	Pct.	1,000 bu.	Pct.	1,000 bu.	Pct.	1,000 bu.	Pct.
No. 1	23,843	19	20,202	17	6,033	14	15,664	18	4,538	13
No. 2	61,055	50	46,317	38	20,681	48	33,431	38	12,886	38
No. 3	25,213	21	29,184	24	10,534	25	20,201	23	8,983	26
No. 4	9,754	8	18,873	15	4,117	10	14,212	16	4,661	14
Sample	2,632	2	7,125	6	1,290	3	4,220	5	2,905	9
Total	122,497	100	121,701	100	42,655	100	87,728	100	33,973	100

[1] Carlot receipts have been converted to bushels on the basis that 1 carlot equals 1,750 bushels. [2] Of the November 1956 receipts, 400 bushels were black, 6,850 mixed, 1,750 green, and the remainder yellow soybeans. Inspections of soybeans in November included 4,371,683 bushels as cargo lots, 6,508,708 bushels as truck receipts, and the balance as carlot receipts. Based on reports of inspections by licensed grain inspectors at all markets.

PRICE SUPPORT. Through Nov. 15 producers had put 34,655,975 bushels of 1956-crop soybeans under price support, reports the U. S. Department of Agriculture. This is nearly three times the 13,004,153 bushels of 1955-crop soybeans put under support through Nov. 15, 1955. Of the 1956-crop put under support, 23,498,035 bushels were warehouse-stored, 10,885,211 bushels farm-stored, and 272,729 bushels under purchase agreements. Through Nov. 15 producers had withdrawn 62,688 bushels of 1956-crop soybeans from support.

1956-crop soybeans put under support through Nov. 15, 1956 (bushels)

State	Loans stored			Total quantity under support program
	Warehouse	Farm	Purchase agreements	
Alabama	2,528	486	0	3,014
Arkansas	784,538	65,036	0	858,374
Florida	1,585	0	0	1,585
Georgia	966	0	0	966
Illinois	5,633,150	1,164,039	144,887	6,942,076
Indiana	539,281	1,249,938	2,904	1,792,123
Iowa	6,465,607	4,557,156	54,409	11,077,172
Kansas	8,391	92,493	1,200	102,084
Kentucky	96,674	10,799	0	107,473
Michigan	12,665	11,150	2,432	26,247
Minnesota	6,099,494	1,367,654	20,908	7,488,056
Mississippi	148,080	36,120	0	184,200
Missouri	2,010,282	1,687,464	22,547	3,720,293
Nebraska	13,729	8,175	0	21,904
New Jersey	0	1,112	0	1,112
North Carolina	81	0	0	81
North Dakota	276,710	57,730	3,567	338,007
Ohio	822,437	491,213	3,770	1,317,420
Oklahoma	9,789	1,808	0	11,597
South Carolina	38,431	0	0	38,431
South Dakota	103,476	75,858	1,555	180,889
Tennessee	420,135	4,547	5,750	430,432
Wisconsin	10,006	2,433	0	12,439
Total bushels	23,498,035	10,885,211	272,729	34,655,975

PROCESSING OPERATIONS. Reported by Bureau of the Census for October and November.

Primary products except crude oil at crude oil mill locations: Production, shipments and transfers, and stocks, November 1956-October 1956 (2,000 lbs.)

	Production		Shipments and transfers		Stocks end of month	
	Nov. 1956	Oct. 1956	Nov. 1956	Oct. 1956	Nov. 30, 1956	Oct. 31 1956
Soybean:						
Cake and meal	631,368	[1]657,101	637,125	[1]711,124	51,483	57,240
Flour	8,859	[1]12,607	8,607	[1]12,280	2,317	2,065
Lecithin	1,365	1,481	(NA)	(NA)	1,292	1,273

NA Not available. [1] Includes an unspecified amount that was crushed in September but received and reported by respondents in October due to accounting procedures.

Soybeans: Net receipts, crushings, and stocks at oil mills, by states, November 1956-October 1956 (tons of 2,000 pounds)

State	Net receipts at mills		Crushed or used		Stocks at mills	
	Nov. 1956	Oct. 1956	Nov. 1956	Oct. 1956	Nov. 30, 1956	Oct. 31, 1956
U. S.	829,492	2,562,429	797,722	837,835	2,372,110	2,340,340
Illinois	223,517	900,596	298,990	322,620	809,555	885,028
Indiana	44,756	285,281	81,126	80,634	232,833	269,003
Iowa	94,774	324,528	130,665	142,040	213,991	249,882
Kansas	(1)	(1)	(1)	(1)	15,712	20,657
Kentucky	(1)	(1)	(1)	(1)	(1)	(1)
Minnesota	51,654	91,684	55,153	55,830	38,735	42,234
Missouri	18,605	108,229	29,291	29,456	120,911	131,597
Nebraska	(1)	(1)	.....	.....	(1)	(1)
North Carolina	(1)	182	2,430	(1)	29,347	(1)
Ohio	81,339	355,883	81,325	94,587	290,005	289,991
Texas	(1)	(1)	.....	.....	(1)	(1)
All other	314,847	496,046	118,742	112,668	621,221	451,948

[1] Included in "All other" to avoid disclosure of figures for individual companies.

Soybean products: Production and stocks at oil mill locations, by states, November 1956-October 1956

State	Crude oil (thousands of pounds)				Cake and meal (tons)			
	Production		Stocks		Production		Stocks	
	Nov. 1956	Oct. 1956	Nov. 30, 1956	Oct. 31, 1956	Nov. 1956	Oct. 1956	Nov. 30 1956	Oct. 31 1956
U. S.	284,820	301,802	52,636	68,952	631,368	657,101	51,483	57,240
Illinois	109,466	118,932	19,395	25,899	228,867	245,465	19,958	22,293
Indiana	29,145	28,682	6,540	11,394	64,501	62,810	3,813	7,777
Iowa	46,729	51,394	8,904	11,293	108,172	117,007	5,444	8,011
Kansas	(1)	(1)	417	623	(1)	(1)	365	(1)
Kentucky	(1)	(1)	674	(1)	(1)	(1)	(1)	838
Minnesota	18,923	19,267	6,253	7,051	43,951	43,107	3,411	1,804
Missouri	10,047	10,134	777	671	24,055	24,007	1,135	907
Nebraska	.....	.....	(1)	(1)	.....	.....	(1)	(1)
N. Carolina	708	(1)	411	(1)	1,867	(1)	(1)	(1)
Ohio	27,999	33,526	3,287	3,969	65,508	75,783	3,169	3,583
All other	41,803	39,867	5,978	8,052	94,447	88,922	14,188	12,027

[1] Included in "All other" to avoid disclosure of figures for individual companies.

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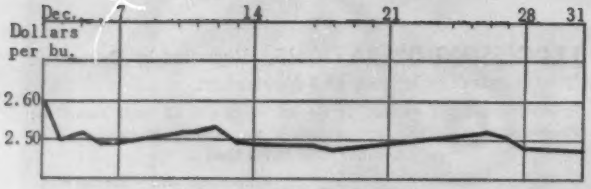
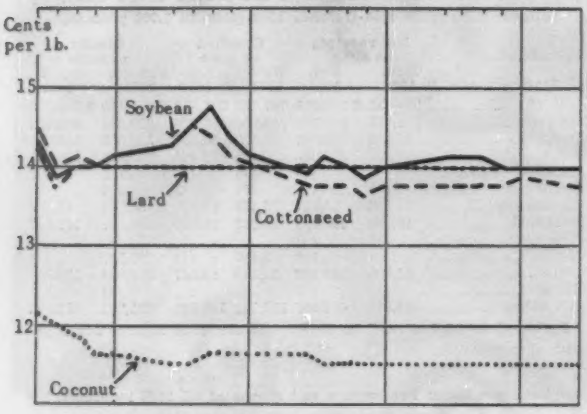
DAILY MARKET PRICES

No. 2 Soybeans, Chicago



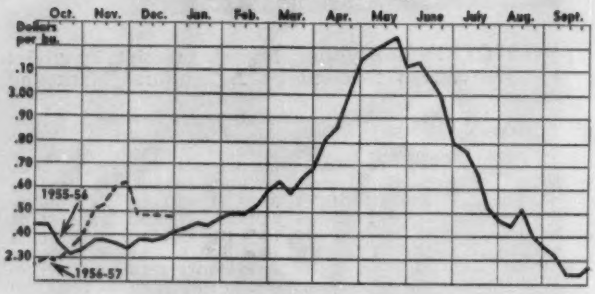
Bulk Soybean Oil Meal, Decatur

Crude Vegetable Oils and Lard

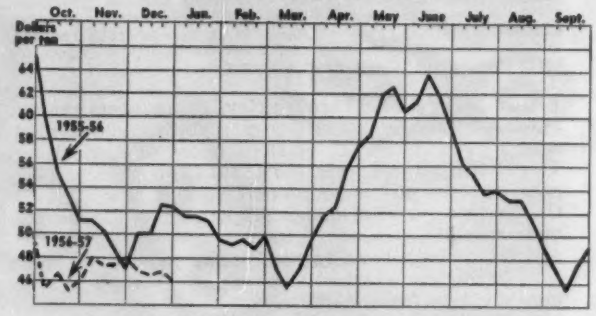


TRENDS AT A GLANCE (Weekly Close)

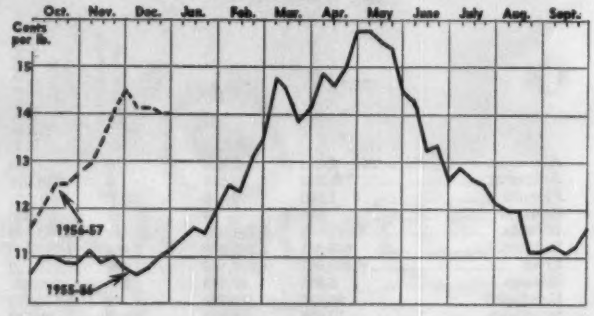
Near Futures Soybeans, Chicago



Bulk Soybean Oil Meal, Decatur



Crude Soybean Oil, Tankcars



December Markets

CASH SOYBEAN and soybean oil prices broke sharply early in December after a runup that had begun in mid-September. Soybeans dropped from above $2.60 to about $2.50 and remained at this level during the month.

Oil was more erratic. It staged a recovery then broke again on the 12th and sought a lower level for the month.

Meal prices broke also early in December, but the drop was in sympathy with beans and oil. Meal was in fairly tight supply during the month in spite of heavy production.

Much of last fall's rise in the soybean and oil markets had been based on the threat of war in the Middle East. The December break was in large part an adjustment due to lessened international tension. With the British and French pulling out of the Suez Canal zone there appeared to be less likelihood of a general war.

There was also a second look at fats and oils supplies in Europe which appear to be more plentiful than had been reported. Exports were not especially brisk in December, in part due to the approaching holidays.

Reports that P. L. 480 funds for export were about exhausted had an adverse effect on fats and oils markets. These reports proved to be somewhat misleading. U. S. Department of Agriculture officials say they will continue to accept requests for export shipment under P. L. 480 for some time to come.

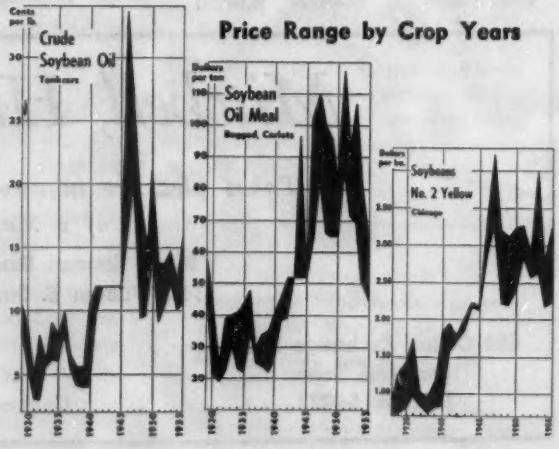
There was some selling of country soybeans at the time of the break but in general producers were still holding and it appeared large quantities might go under the government's support program—35 million bushels had been placed under loan or purchase agreement as of Nov. 15.

A small reduction in USDA's final estimate of the crop also was a strengthening influence.

Processors were steady bidders. Crushings in November were over 26 million, better than the average for last year.

BYPRODUCTS. The price of soybean fatty acids remained at 15¼¢ per pound during December. Acid soybean soap stock delivered Midwest advanced from 5¾¢ to 6¼¢, and raw soybean soap stock advanced from 2⅛¢ to 2¼¢.

Price Range by Crop Years



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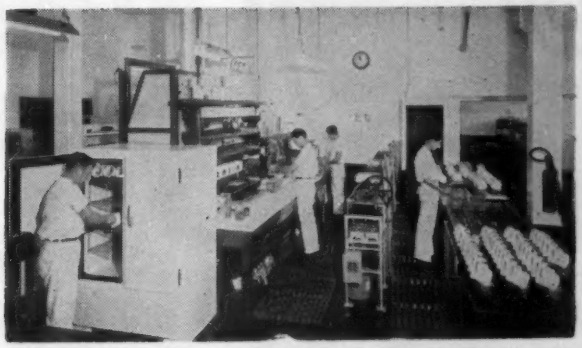

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Main Offices: 265 South Front St., Memphis, Tenn.

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"Over *Two Billion dollars* worth of products analyzed since 1935."

Glidden Vice President

WILLARD C. LIGHTER

Election of Willard C. Lighter to the position of executive vice president of the **Glidden Co.** was announced by Dwight P. Joyce, chairman and president.

Mr. Lighter was elected to the post at the meeting of the firm's board of directors immediately following the annual shareholder's meeting in Cleveland.

He joined the Glidden Co. in 1952 as general manager of trading for the firm's soya products division in Chicago and was named general manager of that division in 1953. Later that year he was elected a vice president and a director of the company.

Previously, he was executive vice president of Falk & Co., a division of Cargill, Inc.

Under Mr. Lighter's direction, the soya products division, renamed chemurgy division, has expanded into one of the world's largest producers of soybean-derived products for industry.

Buys Randolph Co.

A. T. Ferrell & Co. announces its recent purchase of the O. W. Randolph Grain Drier Co. of Toledo, Ohio.

Early negotiations with the late owner were finalized with Mr. Randolph's widow.

The Randolph line of drying equipment, which has been supplied for over 40 years, will continue to be built and serviced by Ferrell under the Randolph trade name.

Elden Kaylor, Ferrell president, states: "Our plant engineers have combined forces with the retained Randolph men in the interest of probing still deeper to search out new refinements and improvements which will make the already efficient drying system even more effective."

Mr. Kaylor guarantees that the company, in building and servicing the new equipment, will uphold the high standard of quality recognized as being synonymous with the trade word "Clipper."

New P&G Headquarters

A new headquarters for the **Procter & Gamble Co.**—a building designed "from the inside out" to anticipate the company's future growth—was unveiled to the public in Cincinnati, Dec. 4.

P&G LOBBY. Walls of the spacious lobby of the new Procter & Gamble general headquarters building in Cincinnati are of Red Altico marble from Spain and Cremo marble from Italy. Chandeliers are of spun aluminum and cast bronze and weigh 900 pounds each.

Instead of designing a structure and dividing its space among the various departments, P&G points out, the company carefully calculated the present and future personnel, space and office traffic and equipment requirements of each of its activities. These requirements eventually determined the size and shape of the structure. The company's whole business outlook was thus translated into cubic feet of working space.

Located only two blocks from the site where P&G was founded 119 years ago, the new building will house the company's more than 1,500 general office personnel and will serve as the center of a worldwide business in soap and detergents, food products, toilet goods, and pulp and paper.

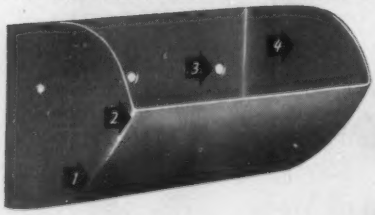
The 11-story structure covers more than half a city block in downtown Cincinnati and was 2 years in construction.

Storage Specialist

Richard O. Colvin has been named regional bolted tank and feed storage equipment specialist for **Butler Manufacturing Co.**, Kansas City, Mo. He will be active in customer storage planning assistance and sale of feed tanks, grain tanks and grain and feed handling equipment.

The rapidly increasing use of steel tanks for bulk storage has necessitated expanded storage planning assistance to the feed and grain industries. Mr. Colvin will devote his

First Choice Wherever Grain is Handled



Your jobber has them, or write B. I. Weller Company, 327 South LaSalle Street, Chicago 4, Illinois.

(1) The logarithmic curve design loads easier . . . dumps cleaner . . . permits high speeds.
(2) Scientifically formed lip aids in greater cup capacity.
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(4) Hyperbolic sideboard ends permit greater load capacity without "slopping."

CALUMET CUPS

efforts to feed and grain firms in the Midwest only.

He makes his home in Kansas City. He has been with the company 4 years.

New Aeroglide Plant

Demand for Aeroglide grain driers has dictated acquisition by **Aeroglide Corp.** of their No. 2 plant at Raleigh, N. C., the firm announces.

Located about two blocks from the main office, the plant is served by the same engineering and administrative personnel.

The new facility is made up of some 40,000 square feet of space equipped with new machinery. The plant has facilities for receiving and shipping by rail or truck. It is served by the Seaboard Airline Railway.

All sizes of Aeroglide driers are produced using production line assembly methods. Drier parts will be manufactured and the added space will permit inventory of driers heretofore impossible. During 1957 prompt shipment can be made on all models, the company states.

Work has been in progress in the new plant since July.

Safflower Plant

The **Plains Oil Mill** at Sidney, Nebr., plans to complete a feed mixing plant near its present safflower processing installation in time for next year's safflower crop, according to H. S. Robinson, president since the plant's inception in 1955.

The Sidney plant is believed to be the only safflower processing plant east of California.

Other officers are: J. Robinson, secretary; N. Robinson, treasurer.

Wendell E. Mann and Max Spencer are new plant managers for **Central Soya Co.** at Chattanooga, Tenn., and Marion, Ohio, respectively. Mr. Mann has been plant manager at Marion, and Mr. Spencer assistant plant manager at Chattanooga. Both appointments were effective Jan. 1. Robert W. Fay has resigned as Chattanooga plant manager.

John L. Andreas, assistant secretary-treasurer of **Central Soya Co., Inc.**, and McMillen Feed Mills, became assistant to the president, Dale W. McMillen, Jr., Jan. 1. He will work with all departments under the president's direction. He joined Central Soya in 1952.

The resignation of Don Butler, advertising and sales promotion manager for **Central Soya Co.** and McMillen Feed Mills, has been announced. He has served the company for 6 years. No future plans have been announced.

Eugene C. Swift has been named vice president of the **Sharples Corp.**, Philadelphia, Pa. He came to Sharples from the Insurance Co. of North America in 1947, was named vice president in 1951.

The "Fourth Conference on Cottonseed Processing as Related to Nutritive Value of the Meal" will be held at the Southern Regional Research Laboratory, New Orleans, La., Jan. 14-16. National Cottonseed Products Association and USDA's Southern Utilization Research Branch are co-sponsors.

Robert L. Redmond was recently appointed sales representative of the **California Pellet Mill Co.**, with headquarters at 260 Paul Brown Bldg., Memphis, Tenn. His territory includes Arkansas, Louisiana, Mississippi, western Tennessee and western Alabama. He received his engineering degree at Purdue University and has worked in the machine tool industry.

Thayer Scale and Engineering Corp. announces it has transferred all production to its new plant at Pembroke, Mass. The modern new plant houses complete engineering and manufacturing facilities that triple production capacity. Test equipment includes a recirculating conveyor system three floors high for continuous testing of Thayer automatic scales.

Leval & Co., one of the largest grain exporters on the North American continent, became the **Louis Dreyfus Corp.** on Jan. 1, Jacques Kayaloff, president, announced. The company's main office in New York City moved from the Produce Exchange Bldg. at 2 Broadway to 26 Broadway. Directors and officers will continue unchanged. Originally known as Louis Dreyfus & Co., the name was changed to Leval & Co. and the firm became an American corporation during the German invasion of France in 1940.

A $20,000 pledge toward building a chemistry laboratory at Memphis University School, Memphis, Tenn., has been made by Frank Woodson and Edgar H. Tenent, owners of **Woodson-Tenent Laboratories** at Memphis. Over $100,000 of $381,000 sought has been raised for the building. The laboratory will be known as Woodson-Tenent Laboratory Hall.

W. W. Snow, lecturer at the Western Ontario Agricultural School, Ridgetown, has taken a year's leave of absence to conduct further research on soybeans at the Ontario Agricultural College, Guelph. He has been conducting soybean research at Ridgetown for several years and will enlarge on his program at Guelph under a scholarship provided by the Ontario soybean processors and the **Soya-Bean Growers' Marketing Board.**

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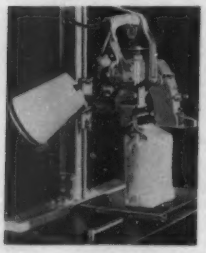
SEEDBURO EQUIPMENT COMPANY

Dept. SD1 618 W. Jackson Blvd., Chicago 6, Ill.

NEW PRODUCTS and SERVICES

BAG CLOSER. A new table model carriage conveyor, model FS, for fast, easy and economical closing of smaller bags with the Fischbein portable bag closer has been introduced.



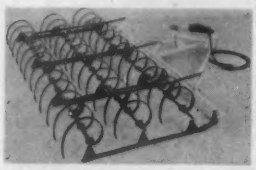
The bag closer is locked into proper position on the carriage conveyor unit by turning one simple knob. The machine can be instantly removed at any time for use elsewhere.

Adjustable for varying size bags, the conveyor accommodates the larger 2½-pound cones of thread or 4-ounce cones.

For further information write Soybean Digest 1c, Hudson, Iowa.

HARROW. This is the new McCormick No. 400 trailing spring tooth harrow just announced. It is available in 8-, 10- and 12-foot sizes with a choice of two tooth-spacings that work the ground, one every 4 inches and the other every 6.

The No. 400, regularly equipped for use with any standard, double-acting remote hydraulic cylinder, is available with level controls for manual operation or a rope-controlled power-set device.



For further information write Soybean Digest, 1d, Hudson, Iowa.

SPRAYER. Now being delivered to dealers is the largest power sprayer ever built for pest control, according to the manufacturer.

This unit delivers more than 80,000 cubic feet of air per minute at 114 miles per hour for application of chemical sprays by air stream. The sprayer is oversize in all parts that are most subjected to wear and strain. It is built for long, sustained periods of heavy-duty work under severe operating conditions.

The new sprayer is built by the Hardie Manufacturing Co.

For further information write Soybean Digest 1a, Hudson, Iowa.

PLANTERS. Designed to reduce farm equipment investments, the John Deere unit planter family has been expanded to four models—the 23-B, 23-C, 23-R and 23-F.

The 23-B and 23-R unit planters attach to any 1¾- to 2½-inch square tool bar. The 23-C and 23-F unit planters attach directly to cultivator frames.

Fertilizer attachments are available for 23-B and 23-C unit planters.

For further information write Soybean Digest 1b, Hudson, Iowa.

We wish for you

a New Year abundant in good health,

tranquillity of mind, and lots of good luck.

National Fats and Oils Brokers' Association

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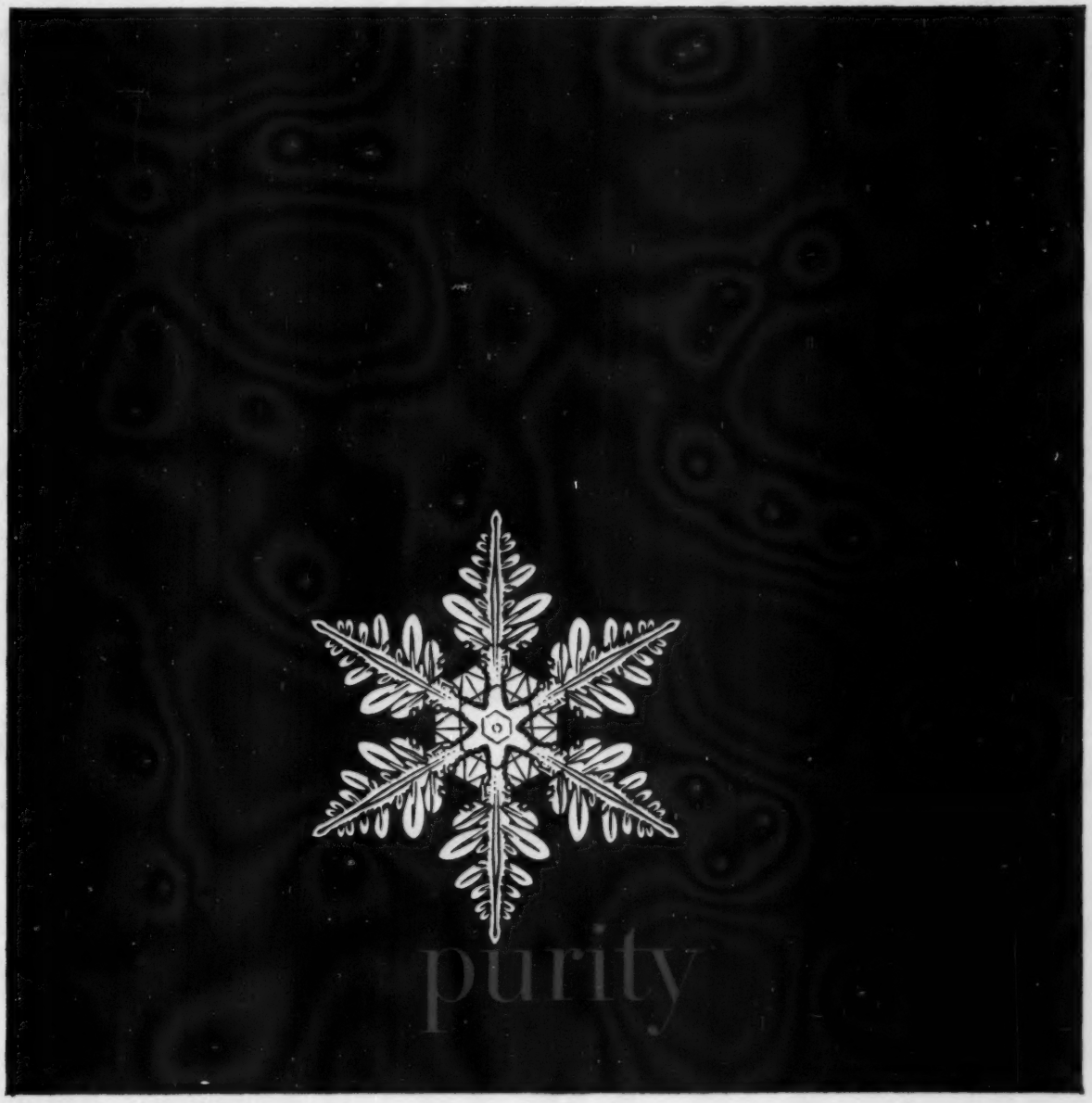

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Penola Hexane — like all Penola products — undergoes rigid laboratory testing for absolute purity. Penola Hexane's low vapor pressure and narrow boiling range are your guarantee of efficient solvent recovery and maximum yield. Penola also offers you:

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WASHINGTON DIGEST

Find Nematode in Delta

By PORTER M. HEDGE

Washington Correspondent for The Soybean Digest

NEMATODE. The soybean cyst nematode—until 2 years ago known only in the Orient—has now been located at three points in soybean country in the United States.

Latest point of known infestation is on several farms in Pemiscot and Scott counties, Mo.

This is across the Mississippi River from Lake County, Tenn., where an infestation had been found earlier. There is heavy interstate traffic across the river.

The third and original point of infestation located in this country is in New Hanover County, southeastern North Carolina.

In a matter of approximately 2 years, the nematode has moved from the Atlantic Coast to the Mississippi River.

The latest discovery of the pest in the Midwest is considered serious enough a threat to the soybean industry to alert all concerned to keep a keen eye open for any signs of infestation next year.

Latest discoveries of infestation have come so late in the season it has been difficult to make an accurate check on how far the disease has spread. To this extent, officials are working in the dark.

Control men in the Department of Agriculture are asking that the entire industry be on watch for any signs of the disease. The idea is, if the nematode has moved into Tennessee and Missouri, it may have moved into some other areas.

Entomologists and other officials in all soybean states have been kept advised. Surveys are now going on to determine the extent of infestation.

Such control measures as are possible at this time have been put into operation. Officials are hopeful that further spread of the disease by artificial means from known points of infestation can be avoided.

The cyst nematode is a tough pest to whip and an expensive one to control; thus is an economic hazard to the soybean industry.

Control methods thus far in use require costly fumigation of infested areas before crops can be grown safely.

EXPORTS. Department of Agriculture officials are confident that exports of fats and oils, and soybeans, will be affected little if any by the fact that the bulk of Public Law 480 export funds have been committed.

Markets dipped when it became known that all but $400 million of the $3 billion total in funds authorized to finance exports under the 480 program had been obligated in agreements already announced.

The $400 million remaining are involved in agreements still in various stages of negotiation. So technically, USDA can't enter into new negotiations until new funds are available or previous agreements fall through.

Even so, officials insist the situation has in no way changed so far as fats and oils are concerned, even though markets may temporarily have been pressed down.

One reason is there's a wide gap between the obligation of funds in the signing of an agreement and the actual use of those funds when a commodity is purchased. Some agreements run over an extended period of time.

Some have estimated the present dollar gap between programming and procurement may run as much as $1 to $1½ billion.

Another reason is that sale of some additional fats and oils is involved in negotiations still under wraps. A pending big agreement with Brazil, involving principally wheat, also will include sale of some fats and oils.

With $400 million still to be spent and with many of the announced agreements still to be consummated, the impact on markets still will be strong, officials say.

Furthermore, USDA will ask Congress soon after it convenes for authorization to spend an additional $500 million on Public Law 480 exports between now and end of the fiscal year, June 30.

There is little question but that Congress will approve this increase, and there is reasonably good prospect this will be done before all usable funds are gone.

When it became apparent last summer that soybean production would break all records, USDA got its agricultural attaches in foreign capitals to rustle all the additional business they could. Special efforts were made in Spain and Italy.

This is one reason export volume this season has been large. It's also the reason officials here feel that all, or at least most, of the fats and oils export business available this year—dollar or 480—will be covered by both government and commercial programs.

FATS RESEARCH. Recommendations for significant research in the fats and oils field have been made by the Department of Agriculture's

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Home Economics Research Advisory Committee.

Probably the most important of the proposals, given high priority by the committee, is additional research on the role of fats and oils in human nutrition.

Specifically, the committee recommends research bearing on the "relationship of the amount and kind of fat to metabolism or other nutrients, and the implications when amounts of different types of fats in diets are unusually high or low.

"The study would include fatty-acid requirements of various age groups, and would include basic research on fatty acids and other fat-like substances in foods."

OLIVE CROP. The Mediterranean Basin will produce a big olive crop this year, in spite of freeze damage last winter.

Foreign Agricultural Service of USDA reports an estimated production for 1956 of 1,074,000 tons. A USDA report last summer had indicated output of about 1 million tons.

The estimate reflects an increase of 325,000 tons of oil over 1955, and is higher than either 1954 production or the 1950-53 average.

Large increases in Spain, Greece and Portugal more than offset decreases in Italy and France which had heavy freeze damage last winter.

Turkey is expecting a near record crop. Production in the Middle East may be double that of a year ago. In North Africa output may be three times that of last year. Tunisia has its largest crop of record.

Officials here doubt that the increase in olive oil production will have any effect on our exports of cottonseed and soybean oil.

Principal need has been in Spain and Italy all along. Spain, officials say, still is low on stocks and has been on a hand-to-mouth basis. Italy is short of oil because of the very small crop due to freeze damage.

CHINA'S EXPORTS. USDA reports Communist China recently suspended exports of soybeans to Japan. The suspension presumably was caused by tension in the Middle East. The special significance, if any, is not known here.

Business circles in Japan had anticipated a boost in China's export price for soybeans to meet an expected rise in world prices. This was before things began to quiet down in the Suez area.

Indian Oil Supply

INDIA'S supply of edible vegetable oils from domestic production in the 1956-57 crop year may be close to the all-time record of nearly 2.1 million short tons set in 1954-55, according to Foreign Crops and Markets, USDA.

No official estimate of the peanut crop now being harvested has been released so far, but an increase in acreage of 16% from last year, as a result of the sizable advance of peanut prices, indicates a record crop of nearly 4.9 million tons. This compares with last year's estimated 4.26 million tons.

Left to right, Ralph Moore, president, and directors Elmer Reed and Ward Warren.

Soy Rich, Moore Firms in Merger

The merger of two Wichita, Kans., firms, Soy Rich Products, Inc., and Moore Grain, Inc., was announced by Ralph S. Moore, president of the combined companies. Operations of the two companies will be continued under the name of Soy Rich Products, Inc., with offices remaining at 1501 North Mosley.

In addition to Moore, officers and directors of the company include George Armstrong, vice president; War Brooks, vice president; and Elmer C. Moore, secretary-treasurer. H. H. Heimple is also a director.

At a recent board meeting, Elmer Reed, president of Kansas Milling Co. of Wichita, and Ward Warren, a Silverdale, Kans., rancher, were also elected to serve as directors.

A new product was also announced by B. E. Henline, sales manager. Named SRL, it is a 50% soybean oil meal which is said to be enjoying wide acceptance by feed mixers. Henline stated that the company will continue making 44% protein meal and pellets.

According to Ralph Moore, Soy Rich will continue to expand its operations in oil processing, meal and pellets, with continued improvement in automation of plant operations. An elevator with 1.1-million-bushel capacity is operated on the Wichita property.

Grassy Weeds Killer

A NEW WEED KILLER which controls grassy weeds without injuring broad-leaved crops or even grass-related crops such as corn will be available to the nation's farmers in 1957, Monsanto Chemical Co. announced.

Dr. Lloyd V. Sherwood of St. Louis, manager of agricultural chemical development for the company's organic chemicals division, told the North Central Weed Control Conference at Chicago Dec. 12 that final clearance for marketing the new, highly selective farm chemical has been obtained from the U. S. Department of Agriculture.

Trademarked Randox, the new control for grassy weeds has successfully met strict Miller Bill requirements for safe and beneficial use on a wide variety of food crops including soybeans.

The chemical's effect is described as the reverse of that obtained with well-known 2,4-D. It kills annual grassy weeds such as the foxtails, crab grass, wild oats and barnyard grass but spares broad-leaved plants which 2,4-D controls.

Applied to the soil at planting time, Randox kills the grassy weeds as they sprout.

Market Street

We invite the readers of THE SOYBEAN DIGEST to use MARKET STREET for their classified advertising. If you have processing machinery, laboratory equipment, soybean seed, or other items of interest to the industry, advertise them here.

Rate 10c per word per issue. Minimum insertion $2.00.

WANTED: FLAKING AND CRACKing rolls, meal coolers and driers and rollermills. Soybean Digest, Box 319-J, Hudson, Iowa.

LAUHOFF FLAKING ROLLS—Also single, double, two and three pair high roller mills. Ben Selby, 925 Montrose Ave., Chicago, Ill.

FOR SALE—72-INCH FRENCH cookers, 10 x 42 three high cracking rolls, Anderson coolers, driers and Expellers, cake breakers, meal grinders, boilers, sewing machines. Ray L. Jones, 2222 Oakview Drive, Jefferson City, Mo.

MEN WANTED—OIL MILL SUperintendent and other production supervisors with experience in prepress solvent extraction. Several jobs open, 25 to 40 yrs. age. Mech. or Chem. Eng. degrees desirable though not required in lieu of sufficient experience and ability. All replies kept confidential. Write Ike Friedman Employment, 718 Falls Bldg., Memphis, Tenn.

IN THE MARKETS

MEAL SUPPLIES. Supplies of oilseed cake and meal for feed in 1956-57 are estimated at almost 10 million tons based on November estimates of production and average outturns, reports Agricultural Marketing Service.

The principal prospective increase is in soybean oil meal which is estimated at around 7 million tons—an increase of nearly 1 million over the quantity fed in 1955-56. A reduction in the cottonseed crop indicates a drop of around 200,000 tons in the 1956-57 supplies as against the 2.5 million fed in 1955-56.

Imports of oilseed meals last season totaled 104,300 tons compared with 95,100 in 1954-55.

Exports were a record and totaled 726,200 tons in 1955-56 compared with 519,200 in 1954-55 and 168,000 tons in 1953-54.

Despite record supplies, soybean oil meal averaged about the same price in the 1955-56 marketing year as a year earlier, while cottonseed meal averaged $3 per ton above.

Soybean oil meal on Nov. 20 average 26% below the 5-year average while cottonseed and linseed meals averaged 8% and 12% lower than the average, respectively.

Feedstuffs: Production for designated period (1,000 tons)

	Monthly production			Season's production		
	Oct. 1956 preliminary	Sept. 1956	Oct. 1955	Oct.-Sept. 1955-56	Oct.-Sept. 1954-55	Oct.-Sept. 1953-54
Soybean meal	657.1	459.5	580.0	6,545.8	5,704.8	5,050.6
Cottonseed meal	346.4	249.1	328.5	2,628.1	2,515.4	3,014.4
Linseed meal	74.5	42.1	79.4	581.7	544.8	576.7
Peanut meal	1.2	1.6	1.0	56.7	18.5	63.2
Copra meal	12.5	8.6	11.1	112.2	117.4	116.0

Agricultural Marketing Service

The Officers and Directors of

LEVAL & CO. INC.

announce

that effective January 1, 1957

the name of the company

will become

LOUIS DREYFUS CORPORATION

The main office will move

from 2 Broadway, New York 4 to

26 Broadway

New York 4, N. Y.

Oil meals: Supplies for feed July-September 1956 with comparisons[1] (1,000 tons)

Item	July-Sept. 1955	July-Sept. 1956	Oct.-Sept. 1954-55	Oct.-Sept. 1955-56	Oct.-Sept. 1956-57 estimated
Soybean	1,353.1	1,466.7	5,425.6	6,041.6	7,000.0
Cottonseed	441.0	475.4	2,404.7	2,511.4	2,300.0
Linseed	109.5	64.2	486.7	439.0	450.0
Peanut	3.1	—	17.7	37.1	40.0
Copra	41.9	34.6	181.9	159.7	160.0
Total oilseed meals	1,948.6	2,040.9	8,516.6	9,188.8	9,950.0

[1] Stocks and foreign trade statistics, when available, used in calculating supplies.

High-protein feeds: Quantity fed per animal unit, United States, average 1950-54, annual 1951-56

Item	Unit	Average	Year beginning October					
		1950-54	1951	1952	1953	1954	1955[1]	1956[2]
Total protein feed (soybean meal equivalent)[3]	1,000 tons	11,482	11,651	11,503	11,614	11,365	11,995	12,800
Protein-consuming animal units[4]	Million	101.0	102.0	100.2	101.2	101.5	103.8	103.0
Quantity per animal unit	Pounds	227	228	230	232	224	231	248

[1] Preliminary. [2] Preliminary estimates of the quantity to be available for feeding based on indications in November. [3] In terms of soybean meal equivalent (44% protein content). [4] High-protein feed-consuming livestock. Based on animal units of grain-consuming livestock, excluding horses and mules, adjusted for importance of high-protein feeds in total concentrates fed.

Feedstuffs: Index numbers and average price per ton in wholesale lots at principal markets (dollars)

Commodity	5-year 1950-54 average	Oct. 1955	Aug. 1956	Sept. 1956	Oct. 1956	Nov. 20 1956	Pct. Nov. 20 index and price is of 5-year av.
Feedstuff index[1]	98.2	80.4	81.1	78.9	78.9	82.2	84
Soybean meal	87.80	72.65	69.30	65.05	63.00	64.65	74
Cottonseed meal	78.05	61.55	67.50	61.95	62.55	63.80	82
Linseed meal	74.45	67.70	63.40	63.75	63.50	65.20	88
Copra meal	73.05	68.30	66.10	68.05	68.60	68.00	93
Peanut meal	77.70	62.50	56.00	53.00	55.90	58.00	75
Tankage	105.45	82.70	78.30	86.20	79.30	70.90	67
Meat scraps	101.60	8..65	83.25	88.00	79.80	72.95	72

[1] 1947-49 = 100

EXPORTS. Preliminary data on U. S. exports of soybeans and soybean oil for the month of October 1956, with comparable data for October 1955, reported by Foreign Agricultural Service, U. S. Department of Agriculture.

	Unit	October 1955	October 1956
Soybeans	bu.	8,827,212	10,243,126
Soybean oil:			
Crude	lbs.	1,978,149	22,483,300
Refined, but not further processed	lbs.	1,066,095	4,518,207
Refined, deodorized and hydrogenated	lbs.	9,016,201	55,165,761
Total beans and oil, bean equivalent basis	bu.	9,980,708	18,052,626

Soybeans: Inspections for overseas export by ports and country of destination Nov. 19-Dec. 7. Reported by Agricultural Marketing Service (bushels)

	Philadelphia	Baltimore	Norfolk	New Orleans	Mobile	Port Allen, La.	Total
United Kingdom			224,000				224,000
Belgium		369,500			297,798		667,298
Holland	379,345	121,968	168,000	302,100	866,054	65,333	1,902,800
Japan		61,893		1,251,462			1,313,355
Sweden			93,333				93,333
Norway				149,334			149,334
West Germany	74,666		56,000	276,533	290,156	65,334	762,689
Korea					329,820		329,820
Israel			337,867				337,867
Other	130,667	93,333		170,688		24,453	419,141
Total	584,678	646,694	879,200	2,150,117	1,783,828	155,120	6,199,637

EXPORTS. Estimated exports from the United States of nearly 82 million pounds of soybean oil in October 1956 marked a new high for monthly shipments of this commodity, reports Foreign Crops and Markets. They were nearly seven times as large as exports in October 1955.

Exports of cottonseed oil in October were less than 13 million pounds, down nearly one-half from last year.

Soybean cake and meal exports in October of 64,000 tons were of near-record proportions, being topped only slightly by last December's exports. Exports of cottonseed meal, on the other hand, were only one-tenth those of a year ago and linseed meal shipments were also down. Total cake and meal exports were about one-fourth smaller than last October.

Cottonseed oil, soybean oil, oilcakes and meals: Preliminary estimates of United States exports in October 1956 and January-October 1956, and actual exports, October 1955 and January-October 1955

Commodity	October 1955	October 1956[1]	January-October 1955	January-October 1956[1]
		Million pounds		
Cottonseed oil, refined	8.5	0.3	264.2	203.8
Cottonseed oil, refined and further processed	8.2	.4	110.2	103.0
Cottonseed oil, crude	5.4	12.1	97.1	182.3
Total cottonseed oil	22.1	12.8	471.5	489.1
Soybean oil, refined	1.1	4.7	21.0	58.1
Soybean oil, refined and further processed	9.0	54.6	21.9	381.8
Soybean oil, crude	2.0	22.5	5.7	105.5
Total soybean oil	12.1	81.8	48.6	545.4
		Thousand short tons		
Cottonseed cake and meal	52.8	5.1	175.3	47.1
Linseed cake and meal	15.6	6.8	59.6	94.7
Soybean cake and meal	31.4	64.2	193.3	322.8
Total cake and meal	99.8	76.1	428.2	464.6

[1] Preliminary.

FUTURES TRADING. Value of futures trading on all commodity markets totaled $14.7 billion in the fiscal year that ended last June 30 and exceeded trading in any other commodity, the Department of Agriculture reports.

Futures trading in soybean oil for fiscal 1955-56 totaled 8.1 billion pounds, an increase of 89.5% over the previous year. Trading in soybeans increased 11.9% and soybean meal 16.1%, according to the annual report issued by Commodity Exchange Authority.

Volume of trading, by commodities, on all contract markets combined, for the fiscal years 1954-55 and 1955-56

Commodity	Unit	1954-55	1955-56	Percent of increase
Soybeans	1,000 bu.	4,952,249	5,541,841	11.9
Cottonseed oil	1,000 lbs.	825,180	3,451,860	318.3
Soybean oil	1,000 lbs.	4,318,500	8,185,200	89.5
Cottonseed meal	tons	217,400	246,600	13.4
Soybean meal	tons	5,741,300	6,663,000	16.1

Estimated number of futures transactions, purchases plus sales, in terms of contract units, by commodities, on all contract markets combined, in the 1954-55 and 1955-56 fiscal years

Commodity	1954-55	1955-56
Soybeans	2,382,000	2,555,000
Cottonseed oil	28,000	115,000
Soybean oil	144,000	273,000
Lard	101,000	99,000
Cottonseed meal	4,000	5,000
Soybean meal	115,000	133,000

Estimated dollar value of futures trading, by commodities, on all contract markets combined, for the fiscal years 1954-55 and 1955-56

Commodity	1954-55	1955-56
Soybeans	$13,393,400,000	$14,683,200,000
Cottonseed oil	125,500,000	550,800,000
Soybean oil	505,200,000	1,064,800,000
Lard	286,200,000	238,960,000
Cottonseed meal	13,500,000	12,000,000
Soybean meal	381,100,000	353,500,000

Average month-end open contracts, by commodities, on all contract markets combined, for the 1954-55 and 1955-56 fiscal years

Commodity	Unit	1954-55	1955-56	Percent of increase
Soybeans	1,000 bu.	88,092	93,367	6.0
Cottonseed oil	1,000 lbs.	69,330	196,395	183.3
Soybean oil	1,000 lbs.	204,965	310,680	51.6
Lard	1,000 lbs.	61,243	76,503	24.9
Cottonseed meal	tons	19,175	20,667	7.8
Soybean meal	tons	397,061	421,608	6.2

Commodity Exchange Authority

SUPPLY AND DISTRIBUTION of the 1953-56 soybean crops, reported by Agricultural Marketing Service (1,000 bu.)

Item	1953-54	1954-55	1955-56	1956-57
Carryover, Oct 1	10,134	1,345	9,949	3,711
Production	269,169	341,075	371,106	470,064
Total supply 1/	279,303	342,420	381,055	473,775
Farm use including seed for season	25,160	23,000	28,620	29,000
Quantity remaining for processing, export, or carryover	254,143	319,420	352,435	444,775
Disappearance through Oct. 31:				
Crushed for oil or processed 2/	21,284	21,735	25,388	27,928
Exported	5,808	6,418	8,827	3/10,000
Total	27,092	28,153	34,215	37,928
Balance on Nov. 1 for processing, export, or carryover	227,051	291,267	318,220	406,847

1/ Imports negligible. 2/ No allowance is made for new crop crushings prior to Oct. 1. 3/ Data for October estimated.

PRICES. Average prices for soybeans received by farmers, effective parity, and support rates (dollars per bushel), reported by Agricultural Marketing Service.

Average farm price			Effective parity	Av. price as percent of parity		National average price support rate	
Nov. 15 1955	Oct. 15 1956	Nov. 15 1956	Nov. 15 1956	Nov. 15 1956	1954 crop	1955 crop	1956 crop
2.06	2.07	2.27	2.95	77	2.22	2.04	2.15

Average farm and parity prices from crop reporting board.

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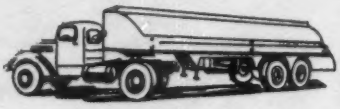
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FACTORY USE VEGETABLE OILS for October and November. Reported by Bureau of the Census (1,000 lbs.)

Primary materials: Factory production and consumption, and factory and warehouse stocks, November 1956-October 1956

	Factory production		Factory consumption		Factory and warehouse stocks	
	November 1956	October 1956	November 1956	October 1956	Nov. 30, 1956	Oct. 31, 1956
Cottonseed, crude	229,605	241,749	169,019	169,249	173,802	147,953
Cottons'd, refined	159,780	161,282	127,954	124,424	227,164	197,188
Soybean, crude	284,820	*301,802	268,927	278,703	125,466	132,946
Soybean, refined	244,824	*252,552	237,131	258,763	83,974	77,178
Hydrogenated vegetable oils—						
Edible:						
Cottonseed	44,253	43,141	38,909	41,696	20,820	17,373
Soybean	108,290	116,820	100,773	105,859	34,745	35,785
Other	6,014	9,944	4,851	7,637	2,584	3,231
Inedible	770	742	1,422	1,638	2,331	2,601

* Includes an unspecified amount of oil, which was produced in September but reported by respondents in October due to accounting procedures.

Factory consumption of vegetable oils by uses during October 1956

Item	Edible products			Inedible products			
	Shortening	Margarine	Other edible	Soap	Paint and varnish	Lubricants and similar oils[1]	Other inedible[2]
Cottonseed, refined	11,250	1,983	2,060	.....	(3)	.....	276
Peanut, refined	.....	(3)	709	.....	.....	.....	215
Corn, crude	.....	.....	.....	.....	.....	.....	13
Corn, refined	.....	.....	12,025	.....	(3)	.....	.....
Soybean, crude	.....	.....	.....	84	509	.....	2,786
Soybean, refined	37,544	7,930	6,081	.....	7,532	41	7,097
Foots, vegetable, raw, and acidulated (100% basis)	.....	.....	.....	2,038	50	646	1,067
Hydrogenated vegetable oils, edible:							
Cottonseed	17,670	21,698	2,151	.....	.....	.....	.....
Soybean	34,162	70,207	1,473	.....	(3)	.....	.....
Other	3,271	.....	2,241	.....	.....	.....	.....

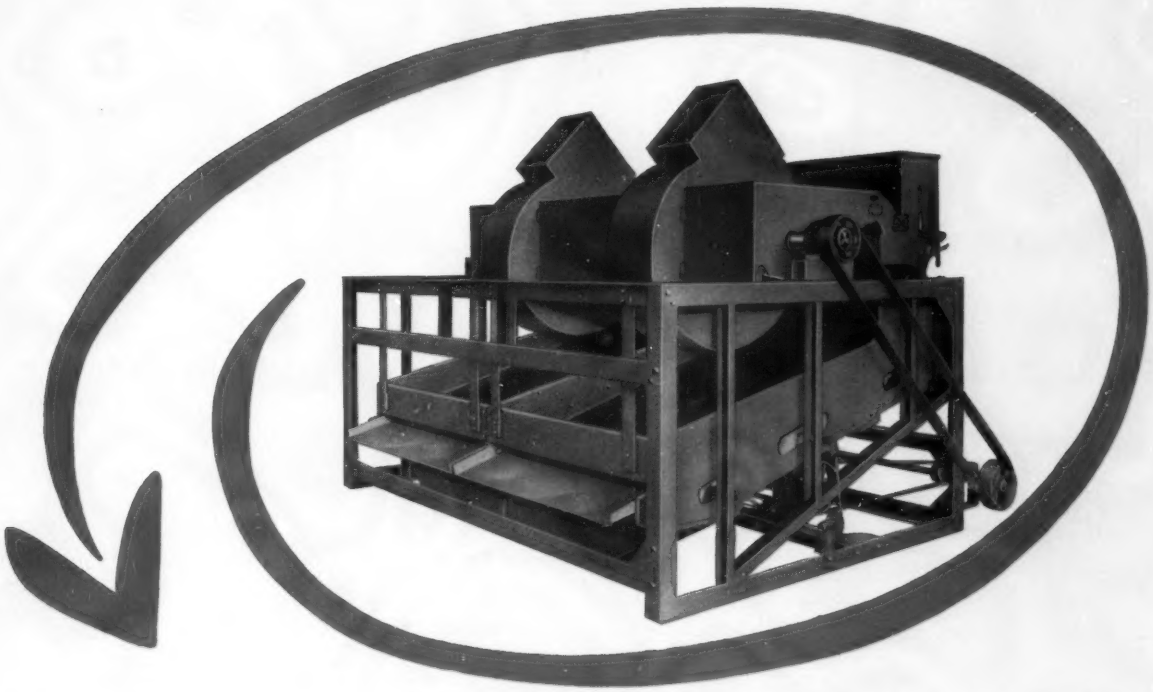
[1] Includes quantities consumed in lubricants, greases, cutting oils, dielectric oils, core oils, brake fluids, and metal working. [2] Quantities consumed in linoleum and animals feeds, are included in the above totals. Data for fats and oils consumed in chemicals and linoleum and oilcloth, which were previously shown separately, are now included in "Other inedible" while quantities consumed in core oils, cutting oils, brake fluids, dielectric oils, and metal working, formerly included in this total, are now classified in "Lubricants and similar oils." [3] Not shown to avoid disclosure of figures for individual companies.

STOCKS. Agricultural Marketing Service's commercial grain stocks reports for close of business on Friday or Saturday preceding date of report (1,000 bu.)

	Nov. 27	Dec. 4	Dec. 11	Dec. 18
U. S. soybeans in store and afloat at domestic markets				
Atlantic Coast	780	1,281	1,491	1,956
Gulf Coast	2,457	2,222	1,960	1,311
Northwestern and Upper Lake	1,810	1,728	1,590	2,119
Lower Lake	10,121	10,101	8,951	8,951
East Central	3,704	3,282	2,998	2,917
West Central				
Southwestern & Western	1,684	1,458	1,360	1,308
Total current week	20,556	20,072	18,350	18,562
Total year ago	24,158	23,833	23,019	22,819
U. S. soybeans in store and afloat at Canadian markets				
Total current week	499	467	619	530
Total year ago	490	473	451	427
Total North American commercial soybean stocks				
Current week	21,045	20,539	189,69	19,092
Year ago	24,648	24,306	23,470	23,246

Primary receipts (1,000 bu.) of soybeans at important interior points for week ending:

City	Nov. 23	Nov. 30	Dec. 7	Dec. 14
Chicago	442	344	710	628
Duluth	.....	.....	1	4
Indianapolis	79	52	40	29
Kansas City	61	68	32	40
Minneapolis	110	113	197	99
Omaha	36	69	59	24
Peoria	3	29	73	40
Sioux City	16	8	11	4
St. Joseph	8	5	8	12
St. Louis	40	22	29	23
Toledo	61	81	166	90
Totals	856	791	1,326	993
Last week	1,024	856	791	1,326
Last year	1,169	1,098	1,068	896
Total Chicago soybean stocks	8,816	8,810	7,767	7,822



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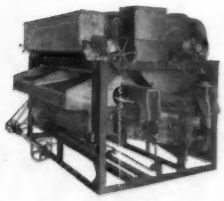
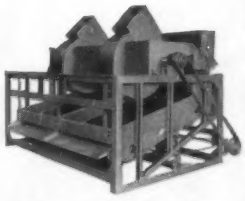


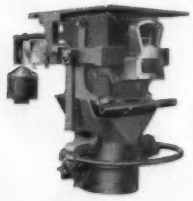
Super Cleaner—Receiving Separator



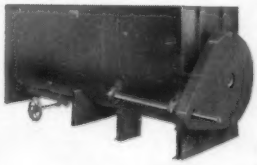
Hi-Capacity Receiving Scalper

Vertical Batch Mixers

Corn Cutters and Graders

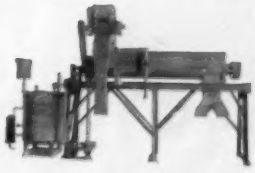


OK Bagging Scale—Series A, B



Horizontal Batch Mixer

Oat Crimper—Single Pair Roller Mill



Duplex Agitator Molasses Mixer

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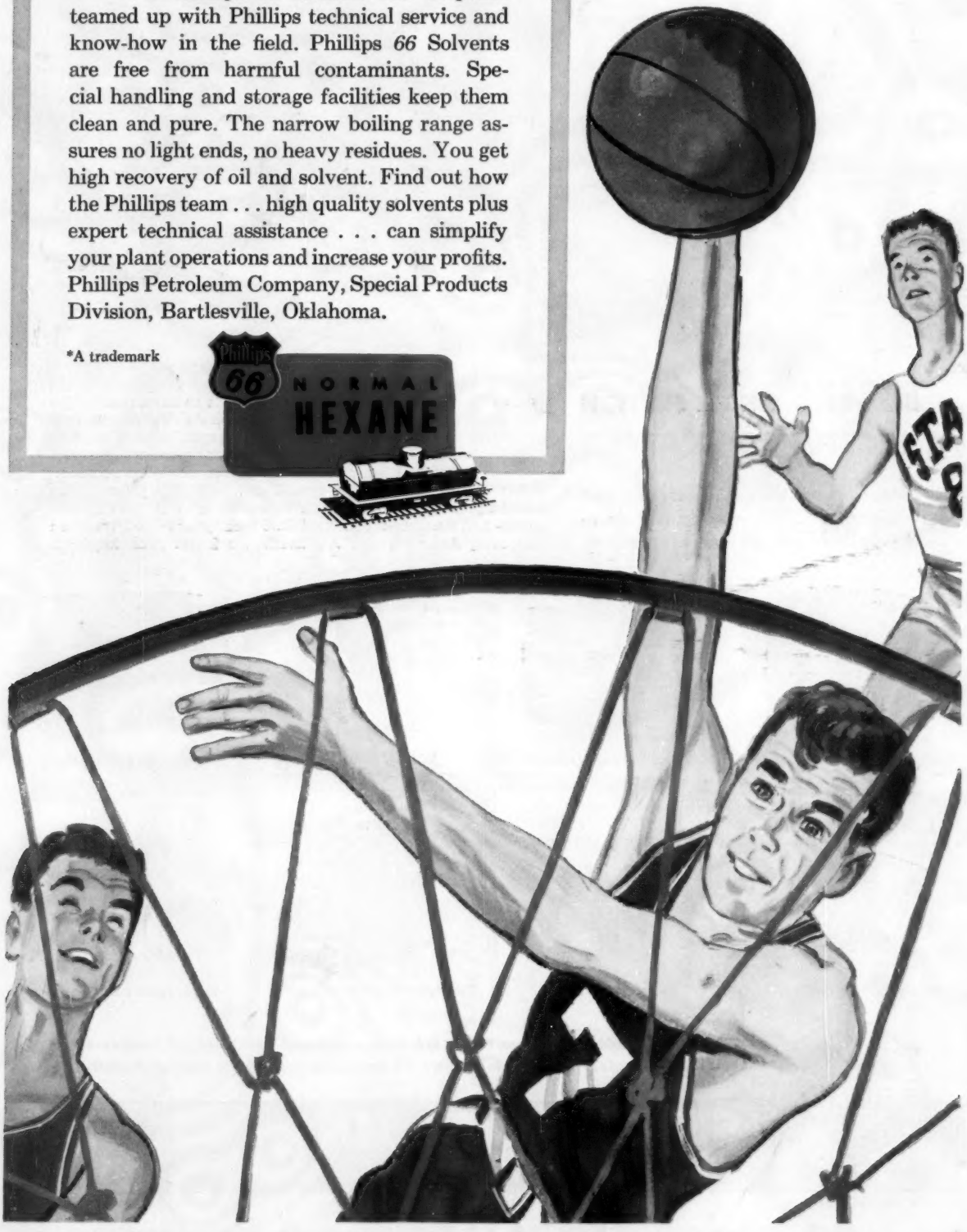
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